business news

K tobacco faces ex revolution

BY STEPHEN ARIS, Foreign Editor

a long and detailed cigarette firms have been taking imperial Tohacco. largest cigarette comhas concluded has Market entry could alter British smoking change the entire g pattern of the cigar-

lustry and call into its long standing hip with British Ameriacco which currently nd promotes all 's foreign trademarks. il fears that the Common build ileal a death blow mpany's whole range of eap cigaretles such as selling Players No. 6, s no question," says Bill mperial's deputy chairat the small, high grade the kind we have tradi-provided is in danger." rmore there is a possi-al the company will y have to drop coupons motional aid. Industry oint out that coupons ed in four EEC coun-that in the remaining em. The industry there-ludes that as the Euros will come under inpressure to drop them essure, it is feared, that th Government will do

a very hard look at the prospects inside the EEC. By and large they do not like what they see. "I think," says Richard Dobson, chairman of Britiah American Tobacco, "that we could be in for a very tough time."

The effect of the likely tax changes falls into two parts, one fairly clear, and marginally heoe-

New cigarette

PLAYER'S, part of the Imperial Tobacco Company, is quietly introducing Ils second king-sized cigarette in five months, No. 6 Kings at 29p for 20. The lextured, aquagreen pack contains neven vouchers which are interchangeable with the coupons in the regular No. 6 and No. 10 hrands. The new cigarette is aimed at picking up smokers who buy No. 6 during the week but awitch to a more expensive, bigger brand at the weekend—about 10% of the king-sized onarket is made up of weekend smokers.

ium and Luxembourg, a voluntary agreement able, but potentially much more trade associations not significant to British smoking

ludes that as the Euro-pacco industry moves Britain will then bave five years harmonisation. British to dismantic her present excise tax, levied on tobacco as soon as it leaves the honded warchouses at the docks, and auhstitute an internal tax hased on the finished product and paid when the th the kcy process of cigarettes leave the factory for they do, will they merely opco the wholesaler, as happens on the obacco tax structure has continent. This will in fact he a entrenched state tohacco monot begun, the British substantial saving to the compoly to invade the U.K.?

pany-millions of pounds of financing charges are now tied up while duty-paid tohacco is passing through the production pipeline.
But the second part of the tax

change is more disturbing. Currently, excise duty is levied on the weight of tobacco in a cigarette, irrespective of quality. This bas encouraged the manufacturers to cut down the size and

facturers to cut down the size and weight of cigarettes but to keep the quality bigh.

Europe, on the other hand, is moving towards a double-sided tax, partly hased on weight, like Germany's present system, and partly in the form of an nd nalorem levy on the retail price, as in France. The precise mix is not yet settled, but most experts expect a high od palorem. perts expect a high od relorem content.

This, if adopted, would mean a disproportionate tax rise for Britain's small, high-quality cigarettes. As only fractions of a penny separate the manufacturing costs of an expensive cigarette from a cheap one, there is bound to he a sbarp price rise at the lower end of the market—unleas firms like Imperial Tohacco and Gallaber are prepared to switch

to cheaper tobacco.
The industry is now heginning to look very hard at some crucial questions. Which will the British smoker put first, his palate or his pocket? Should a firm like Imperial take the plunge and in-troduce a British Gauloises, in an attempt to re-educate the British public in time? And if

> beginning of the end."
>
> Much has heen achieved in the past two weeks, not least the fighting fund. The men will not say what it is worth, but claim £3,300 poured in over two days last week to go with £5,000 from the Scottish miners and a 50p per head levy on all the UCS workforce, which will net £4,000 a week. Perhaps the most important psychological fillip, though, came with £1,000 from John Lennon and Yoko Ono. "This was good," says Boh Cook.
> "I mean, they're not exactly "I mean, they're not exactly working class any more."



Clyde leader James Airlie (centre) with his men: now for the crunch

Clyde rebels — their first big test

Upper Clyde shipyard workers are digging in for a long siege. Not with barricades, not with Cash in the fighting fund will he used to pay redundant workers, and the lactics of the workin, which is pledged to save all the men's johs, are now clear.

Committee, consisting of leading shop stewards, meets at John Brown's under its chairman, James Airlic, and the eloquent Jimmy Reid, its leading spokes. not with barricades, not with guns; just a few thousand pounds in the hank and the communal conviction that they must stick together at all costs. For on Thursday the liquidator put in to wind up UCS announces the first redundancica, and the user the street of the str The men now have a financial hase and are keeping their spirits high with strategically planned bursts of euphoria like next Wedworkers' revolution on Clydeside will face its first major test. "We're ready for him, and we're nesday's demonstration in Glasgow. "This will beat even the Hungry Thirties," promises one shop steward. If they can hold out, they helieve they can frustrate the liquidator's efforts to pay off UCS's creditors. Then, solid," says Bob Cook, one of the men's leaders. ft is now two weeks since the workers at John Brown's yard in Clydehank launched their "work-in" over the Government's plan

the argument runs, the creditors will put pressure on the Govern-ment to change its mind. to reduce the UCS manpower hy 6,000, leaving only 2,500 johs. On Monday they were joined by the men at the Fairfield, Stephen An indication of the way this barassment will work came on Tbursday when some draught-men's hoards the liquidator has and Connell divisions who had been on holiday. Now, a collec-tive force for the first time, they are ready for the worst. But, sold were due to he moved from Fairfield's; the men refused to rairnelds; the men rerused to let them out of the yard, Meanwhile, however, they are continuing to build ships which is, of course, what the liquidator wants. But his joh is to clear matters up quickly and the men believe persistent interference will prompt a showdown behind Bob Cook's rhetoric, they know the danger: if any of the 200 men laid off this week decide to fade into obscurity on the dole instead of defiantly continuing to wnrk, their ranks will be split. "That." says one old boilermaker sagely, "could be the beginning of the end."

prompt a showdown.

The Government, well aware of this ploy, has made threatening noises. At present its plan it to maintain shipbuilding at Fair-fields and keep the steel works at Stepben's but, if a new com-pany is to he set up, it must be created soon to take new orders for ships. Any delay, says the Government, could mean all the yards will close, "Go ahead and try" say the men. "We're losing 6,000 jobs aiready so why should we worry what you say?"

Both are Communists, but man. the committee has been at pains this week to stress that this ia no Red revolution; there are all

political colours (except Tory, of course) among the others.

After this a Press conference is called in a partitioned corner of the works' canteen. Airlle, a powerfully huilt man with short black hair sits in an open-necked shirt answering questions defly, often calling reporters by their Christian names. "What will you do ahout the redundant men's insurance stamp," comes a continuous the stamp." question from the floor. "Make them self-employed memhers of the co-operative," retorts Airlie, instantly. The committee's public relations machine is well oiled; the men have managed to find a new story every day for the Scottish papers, although coverage in England has fallen away during the Ulster crisis, Then the stewards sollt up to

return to work; at Clydebank this means Bob Dickie's little convenor's office in the heart of the yard. The office bas sickly light him walls with a girlie calender in the corner. Dickie's desk has three telephones (an extra one hired from the Post Office) and he picks one up, mutters an answer, and hurries off to a meeting elsewhere. His sovernment, could mean all the yards will close. "Go ahead and try" say the men. "We're losing 6,000 jobs already so why should wo worry what you say?"

Such determination has impressed even the hard-hitten UCS management. Every day the 30-strong union co-ordinating

Clyde. But there is no meeting: it was held the day before. "That must be our fault," says one of the Yorkshiremen, "We one of the Yorkshiremen, "We must have read yesterday'a Morning Star hy mistake." They rise to go. "But what shall we tell the Press? This is beadlines in Sbeffield." Ross doesn't know, and they leave

and they leave. Meanwhile, a man is detailed to show me round the yard. As we walk towards the huilding berths he spots two tugs slipping by towards the fitting out dock.
"Hang on a minute," be says. "I
wonder what they're up to." He
runs off to tell the convenor,
False alarm. They have only come to tow away the legs of an oil rig fitting out down river.

In the yard everyone is husy.

Up in his office Bill Jackson. John Brown's divisional director, carries on as normal and the men take his orders. One strange thing about this revolution is that

good many of the managemen are in it as well: they, after all also stand to lose their lobs. So they support the fighting fund and keep the stewards advised on the supply position of materials. It is now near six o'clock, and

the end of a long day for two union men at the gate screening people coming into the yard. Finally, Bill Jackson drives out in his car. "You can close up in his car. "You can close up now," says one old revolutionary,

now," says one old revolutionary.
"The guv'nor bas gone bome,"
But, however friendly it all
seems on the surface, there is no
doubting the steel backhone that
has been welded into this
Upper Clyde work-in. The fact
that it bas already lasted well
beyond the five-day-wonder stage
is itself an achievement. If the
mon can clear Thursday's hig remen can clear Thursday's hig re dundancies hurdle they may yet have a few more surprises for the

Norway seeks **Tyne workers**

THREE Norwegian shipyards have mounted a eampaign with the active co-operation of the Department of Employment and Productivity to recruit skilled British platers and welders from Tyneside and Wearside.

Over the past six weeks, recruiting teams from the Stord sbippard in West Norway and from Nylands Verksted in Oslo, hoth part of the Aker shiphuilding group, have heen visiting Newcastle in search of labour.

So far only 12 men have gone to Norway, where they have heen offered guaranteed employment for up to two years and wages of up to £50 a week with overtime. But next Wednesday another hatch of 15 will leave for Oslo with a further ff departing for Stord a week later for Stord a week later.

The first attempts by the Norwegian firms to recruit British

lahour were not wholly suc-cessful. Of the 40 men initially interviewed, 22 agreed to go but 10 returned to Newcastle after 10 returned to Newcasile after only a week. According to the DEP, six were so drunk on arrival that they never got to the Norwegian yard and four returned after discovering that the Norwegian authorities were charging them a 36% rate of tax. What they failed to realise was that this tax charge included social security contributions, and the DEP says that this misunderstanding has now heen sorted out. The DEP anticipates that as the Norwegiana are offering guaranteed employment of a kind that is not available on Tyneside there will be a "steady trickle" of skilled workers to Norway.

Camera cuts

THE LOSS-MAKING West German camera concern, Zeiss Ikon, yesterday slashed four directors from its hoard on orders from its parent company, the Carl Zeiss Group. Of the board members, only the chairman, Fritz Gössler, survived; two of his colleagues have heen pensioned off and the remaining two have been transferred to other parts of the group. A senior director of the parent company has been drafted in to put the firm back on its feet.

This boardroom putseb has come at the end of a period in which the company, despite mas-sive sackings and the closure of the Stuttgart factory, has lost £14 million—ahout half its original paid-up capital. From now on, all camera production is to be concentrated at Zeiss's plant in Braunschweig.

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which, in 15 years, can grow to \$75,000

to produce a tax-free income of \$6,750 pa

g probe on US share sales BY HARLOW UNGER, New York, Saturday

elephone and Telegraph on sold a total of 14,364 i a nary shares in the slx eceding the announces settlement of the US gs against the rompany, closed yesterday, of the sales, which

)ver 400,000

employees lready benefit from the

nough to fill over 140 QE2's

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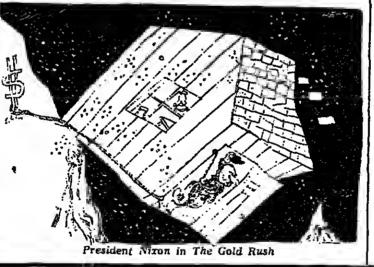
executives at Inter- ranged from 200 to 5,000 shares, were first disclosed by the St. Louis Post-Dispatch, And although ITT confirmed that the sales had been made, the company insisted that the charges that its execu-tives bad benefited from inside information about the pending settlement were "haseless and without foundation."

Under US securities laws, it is illegal for company officials with "inside information" about prospective changes in the company's operations to henefit from such knowledge hy dealing in the company's stock hefore the information is publicly available. After the settlement was an-

nounced, ITT shares fell by about \$10 a share—from \$62 to \$52. The settlement calls for ITT to sell, within three years, \$1,000 million worth of its assets, in-Canteen Corp, a vending concern the fire-protection divis-ion of Grinnell Corp. one of two life insurance companies (either Hamilton Life or ITT Life), Levitt and Sons, the world's largest home huilders, and Avis Rent-A-Car.

Freight rate up

THE New Zealand Conference Lines are to increase freight rates by about 121% on Novemher 1, blaming rising costs. Rates were increased by f2% last February. The Lines members are: Blue Star, The New Zealand Shipping Company, Federal Steam Navigation, Port Line, Shaw Savill and Albion.



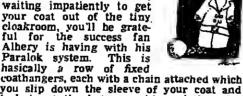
fall? An inquiry New York p.45

Must the dollar

How they make money on a £12m fund **p.42**

Lock up your sleeve

IF-YOU'VE ever stood in a queue at the end of a sbow, waiting impatiently to get your coat out of the tiny cleakroom, you'll he grate-ful for the success fan Alhery is having with his Paralok system. This is hasically a row of fixed



lock in at the bottom—with variations for brollies and hriefcases. Managements benefit hecause it costs less to run than the old manned system which could run at a loss of £500 a year and still irritate the customers. And you henefit hecause it's quick, safe and free. Paralok cloakrooms have been fitted in theatres, cinemas, clubs (and the Inner Temple—surely those lawyers can't be dishonest?) and hospitals and Albery is experimenting with a version for shops. Details from: Lock Systems Ltd., 12 Eartham Street, London, WC2.

Tear jerker

AT THE Odeon in Morden, Surrey, last week they were showing Walt Disney's The Ariatocats and the enterprising manager had turned over the rircle bar to soft drinks, ices and lollies to suit his young matinee audience. There was just one drawhack. Nothing on



away empty-handed and hewildered.

The Odeon organisation says it tries to see that cinemas stock cheaper lines when there is a children's film showing and suggested that perhaps this branch had simply sold out due to heavy demand; or maybe it had not sold all its adult stock the week before and were having to Sale it. before and were having to finish it up.
Nelther of which explanations is much
consolation to a disappointed child. So if
your offspring are going to the Odeon next
week, hetter he prepared for some tears.

Read and buy WHEN THE GOVERNMENT killed off the Consumer Council's Teltag scheme, it hecame diffirult onre again to get detailed information about goods at the point of aale. An interesting attempt to improve the situation is being made hy a shop called Your Best Buys (at 12, Eartham Street, London, WC2) which concentrates on items, esperially small electrical goods, phoson from "Which "ac electrical goods, chosen from "Whirh" reports and the Council of Industrial Design Index. It is not entirely geared to "Which" since some models have improved aince the most recent report was published and other

change bands. But to enable shoppers to find out exactly what they are huying, there is a complete set of "Which" on the shelves and hinders made up by subjects so that all the reports on, say, hair-driers can be con-sulted at a glance. It would be good to

Imperilled pilchards

than 74p, and children who had been given a shilling to buy their ice-cream were coming OUR PIECE in Shop! last



says there is still a vast shoal of pilchards off the South West coast of Africa (all our pilchards come from South Africa), but the hreeding grounds have recently heen invaded hy the fiendish anchovy, which outbreeds the pilchard and generally makes life very

Calculating that, in the long run, pil-chards are more profitable than anchovies, the South African Government introduced measures to fish out the anchovies and conserve the pilchards until the old halance is restored. Supplies won't be hack to normal till 1973 (though murky experiments are going on in the meantime with British mackerel in tomato sauce) and the canners are gambting that you won't have lost your taste for them by then. Meanwhile, with all those extra anchovies about, will the price of those come down?

But where are the safe fires?

Although manufacturera have known the main provisions of the new Standard since the spring, fires which conform to them will not be widely available until next summer. British Domestic Appliances, a subsidiary of GEC and one of the main producers, maintains that it has been

INSIGHT CONSUMER UNIT

winter since June; the new Standard, it says, has come too late for it to produce safer fires

agitation by a number of doctors, and by the Royal Society for the Prevention of Accidents, to redure the risks peculiar to electric fires. pulsory. The main danger is that a young child will grip a heating element. (With a gas or oil heater, the heat near the flame acts as a more effective deterrent to most

ment, and the grip growing tighter with the shock. The burn

But the dress guard provides little resistance to a determined rhild or baby. Five years ago the Brillsh Standards Institution started planning a standard for children's fingers.)

In addition, electric fire elements can cause shock: there manufacturers that it would be

cial considerations were involved: nothing would defeat the object of a new Standard more than the near-certainty that many parents would remove the guard to achieve a more attractive and efficient fire.

BSI helieves the objections have been overcome. The main criterion for new fires will be that a 12mm diameter rod-

Greater or lesser sums can be lovested, with roughly proportional results **3877745777777777** Please send details of your Investment Plan for me. Total amount available for investment £ Wife's Dala of Birth..... .. Top Rate of Surtax ... Bevington Lowndes Ltd., fi. West Halkin Street, Belgravia, S.W.1. Talephone: 01-235 B000 (20 lines, 24 hour Ansatone service). **Bevington Lowndes**

from London and

The Yarra Bridge Anatomy of a tragedy p.39

see the idea apread.

week explaining where all the corned beef has gone had one swift result: a number of letters asking where all the pilchards had gone. I didn't think you cared. However, Shop! asked an importer and he says there is still a vast shoal of pilch



'best huys' have fallen off as compaoies

ELECTRIC FIRES sold in Britain are to be made safer, following the publication tomorrow of a new British Standard. This lays down rules for a second protective grid in the form of a wire mesh completely enclosing each element. It should cut down the number of scycre burns suffered by small children, and increase protection against clothes catching fire. The Home Office plans to make the new Standard compulsory from next

have been frightening cases of ugly, and lead to a reduction in making fires for the roming young children gripping an ele- heat output. More than commer- lations 1953.

which results can take up to 20 years of regularly repeated plastic surgery to cure—and sometimes the damage is never repaired.

The existing British Standard dates back to 1953—before the big post-war hoom in electric The Standard is the result of fires. Its purpose was simply to gitation by a number of doctors, prevent clothes from touching the fires. Its main provision was to make a "dress guard" com-

After a test programme at its Hemel Hempstead centre, the

simulating a child's finger-will not be able to reach the element.

The new fires, when they do appear in the shops, will he easy to spot; they will all carry a lahel which includes the following statement: "The guard on this applianre conforms to the requirements of BS 1945:1971 and satisfies the Heating Appliances (Fireguards) Regulation 1922

ation is complicated by a

in Pirelli's accounting to Dunlop. This showed that

Pirelli would have cont £6.2 million (Dunlop £9.3 r against a £1.55 million lo

to Pirelli in return for million from Pirelli, Lon however Pirelli has perh hetter growth prospects,

has been investing heavily

tyre factories over the pa

Catch a rising Star

STAR (GREAT BRITAIN) is an assets and drastically cutdown Britain were estimated to cost incredible property company £127 million development prowaich has suddenly become gramme, makes it the third largespring this had been cut to a which has suddenly hecome credible. Surprisingly for the City, the change has been wrought by upheaval and trauma. est property company in Britain.

In the course of this development, Star has pioneered a takeover tactic which, astonishingly, has paid off. In simple terms, Star bas been willing to pay well over the odds for its acquisitions. The most famous of these was of course the acquisition of Felix Fenston's Metropolitan and Provincial Properties in 1969 at 175 6d a share when Fenston bad Star's guiding genius, Robert Potel, whose ambition was to make Star the biggest property company in Britain, in Europe and, indeed, the world, ended abruptly with his resignation from the board in June. It was not just that the institutions backing the company had grown nervous of never seeing a properly comparable halance sheet between one year and the next, or that the huge £190 next, or that the huge 1190 million development programme planned for Britain, North America, France, Belgium, Italy and Australia had run into financing problems. The plain and simple story was that Star's top executives were exhausted. We've been stretched heyond

"We've been stretched heyond our management resources ever since Robert began his hig expansion programme," said one executive. Ironically, Star was stuffed full with qualified property people after the Second Covent Garden acquisition last year. Yet many of them were under-employed and arc now being pruped out That in itself being pruned oul. That in itself was a measure of the disorganisa-tion at Star. Then again, there was the style of management. A man like Potel is more interested in keeping running than looking at the compass. Amhitious developers could come up with ideas which, if they were hig enough, got the go-ahead. But it meant that schemes like the Genoa development, a £15 million office project were poorly controlled. David Llewellyn, Star's new chief executive, acknowledges the contribution Potel made. Star's growth after all has been phenomenal. With a property portfolio of less than £10 million

est property company in Britain.

17s 6d a share when Fenston bad been prepared to accept 12s 44d from Greenbaren Securities. A subsequent revaluation threw up a 50% surplus which justified Star's price. But since then the acquisitions of Peduvil Senter star's price. But since then the acquisitions of Rodwell. Sentar Investments, 50° of District and Edgware Properties, Bracken Properties, Watney Mann Property, Second Covent Garden, Eagle Star's 27½ of the Canadian Trias Correction and various Trizec Corporation and various smaller groups have meant that Star has paid out a total of £39 million. Of this £22 million was in convertible lnan slock, £3 million cash and the rest in shares. Star's equity base has grown from £1.1 million to £14.6 million. The convertible loan stock will add another £12.8 million. tion to the equity in 1976-80 and the convertible preference stock another £1.1 million in 1981. After taking interest payments into account, this represents an effective dilution of \$00°.

cffective dilution of 80%.
It was this dilution which bad worried many of Star's friends. In the 1970 accounts, net asset value is estimated at 43s a share, but fully diluted this falls to around 31s. The Institutions were concerned to stop Star's furious acquisitions programme, and David Llewellyn, after nearly four years of hectic flying around, bas been happy to oblige.

The consequence of this con-

solidation phase is that Star's development programme has been severely curtailed. Early this three years ago. Star was a development programme has been midget in the property game. severely curtailed. Early this Today. its £400 million gross year, developments scheduled for

more realistic £90 million. The final figure, after the review car-ried out following Potel's resigna-

tion, is £81 million.

The old policy of plunging into development plans and then scratching round for finance has scratching round for finance bas heen ahandoned. Only £29 million of the UK programme, relating to building contracts and expenditure in 1972/73, has still to he financed, and the board is firm that it will not enter into any contracts until satisfactory finance bas been arranged. With a greatly improved liquidity situation arising from sales of properties—by the end of the year Star should have some £20 million in unused facilities and cash—it can afford not to have to finance its developments via low return leasebacks. ments via low return leasebacks. As it happens, only £30 million of the £81 million UK developments will be so financed, but this proportion is likely to fall.

Meanwhile, the £46 million European development programme is heing frozen, and given the difficulties of raising more than short term finance in Europe, Star's ambitions there have been considerably watered down. But apart from the Genoa project, which could lose Star anything between £1 million and £1 million, the other projects are going well. The £15 million Paris project in particular is oicely under way, with the offices cur-rently built already let. The rest (two-thirds of the project) will be sold. The profit on sale should leave the first third as a free investment for Star.

The hig excitement however is Canada. Since it acquired its 60% control of the Canadian Trizec Corporation, the latter has taken over Cummings and Great West Intercalional Equities, making it the largest (cross assets ing it the largest (gross assets \$454 million) real estate com-



David Llewellyn: new anchor-man Robert Potel: ran too fast

has traditionally heen a grave-yard for British property com-paniea. But the market there is changing fast. With the new investment law making it pro-hibitively expensive for Canadian investment institutions to hold more than 10% of their funds outside Canada, the institutions should increasingly turn to outside Canada, the institutions should increasingly turn to property. This is one area they have consistently ignored. When they have bought property, they have done so on an average 10 years purchase of rents, compared with around 14 years in Britain. But even without that, the merger of Trizec, Cummings and Great West nas created a grouping with a considerably healthier financial base, though the 80° horrowing ratio is still high. With gross assets of \$454 million, and net assets of \$93 milmillion, and net assets of \$93 million, its contribution to Star on a full year basis (in the interim profit statement for the year end-ing in March—the financial year bas been extended to October to put all the companies in the group on a common basis) is expected to be around £3.2 million. This should rise to £3.4 million for the October year end.

So for the group as a whole the interim profit for the year ending in March should be around £1.5 million. As Trizec's tax liability is minimal—Canadian depreciation rules mean that it will not pany in North America. Canada pay any significant tax for a good



many years—most of this will come through to earnings of around 53 million. This estimate is in fact rather higher than the estimate produced by Sebag's bullish circular on Star. Sebag estimates that the March interim earnings to be declared next month will turn out to be around £2.3 million, but that this should rise to around £3.3 million in

of the leases come up for renewal an accident that this first Italian and should command at least £8. Eurosbare should he written in Star's historic P/E of 40 at 215p is now completely obsolete. On my estimate of £3 million earnings, the rating would be 21. Or 32 fully diluted. On Sebag's estimate for the March interim, carnings per share of 7.8p would put the P/E at 27. With net assets of 238p per share at end 1970 halance sheet dates, the share still looks remarkably cheap. looks remarkably cheap.

Into Dunlop-Pirelli—via Italy

PIRELLI is one of only a bandful of Italian companies which are well known outside Italy. Although it is controlled by one of Italy's powerful industrial aristocracies—the Pirellis beaded -6-year-old Leopold Pirelliit has built an unusually strong international ousiness for its tyres rubber products and cables.
The Pirelli family, early on, put
all their non-EEC interests ioto
a separate quoted Swiss company.
Then a year ago the family
struck a deal with British competitor Duniop to swap up to multinational merger. This has created Europa's largest tyre com-pany with about a quarter of the market, and the third largest rubber company in the world after

Goodyear and Firestone, with combined sales of about £950 million in 1970. The prospects for this union have not done either the Dunlop or Pirelli share prices much good, and Piralli remains depressed. Toere are good reasons particurise to around £3.3 million in October. Other property sources close to the company, though, feel that this is on the low side.

The point is that Star has at last got around to the job of improving its property contracts rather than just going for growth. Reversions and rent reviews should bring in £600,000 or more a year until 1975 and 1976 when the figure should jump to £1.5 million, subsequently falling hack to £600,000. Lee House, for example, is currently let at under 175p a sq ft. In 1976, two-thirds of the leases come up for renewal the middle of the annual three-week closure of the Milan

Pirelli revolves around three quoted companies. The family snareholding company Pirelli & share of 7.8p would the stockmarket which has big stakes in Italian companies like Montedison, plus dates, the share still bly cheap.

Aziz Khan-Panni snareholding company Pirelli & Co. (Pirellina on the stockmarket which has big stakes in Italian companies like Montedison, plus 7.2% of Pirelli SpA (Pirellona) and 18% of the Swiss Société Internationale Pirelli of Basle (which itself owns 12% of Pirelli

EUROSHARE

Price: L226 (\$1.49); Dividend: L119; Yield gross: 5.0 %; Market capitalis ation: £107 million; Number employed:

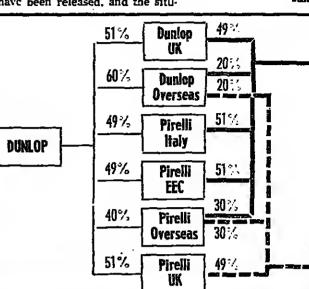
ally revealed to Pirelli Sp/ holders, who got no di Pirelli wili go back to conservative accounting in shareholders reports. 40,000; 1970 gos-consolidated profit: shareholders reports.

Pirelli and Dunlop bot losses at home in 1970, strikes, but this was of large overseas earnings. SpA actually managed profit and paid a divident reserves. Dunlop however to be recovering fastest a don brokers Williams destimate that for 1971 will concede £3.9 million to Pirelli in return for £0.4 million; Sales: £215 (1970 est.). SOC INTERNATIONALE PIRELLI SA Price: S.Fr220 (\$22.4); Dividend; S.Fr12:

Gross yield: 5.5 %; Market capitalisation: £34.6 million; Number employed: 31,000; Sales: £195 million (1970 est.); Dollar premium: 221%.

SpA). As if this were not com-plicated ennugh the Dunlop-Pirelli linkage shown in the dia-gram has substantially shifted the sources of earnings for all the companies concerned.

No accounts on the new hasis have been released, and the situ-



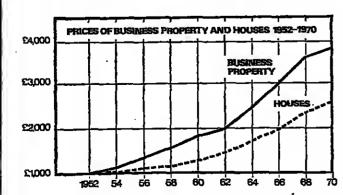
Draw 6% pa. fax free

-with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May over 3.500 people have invested nearly £5.000.000 to make the launch of Hambro Property Investment Bonds the most successful ever.

Why? Because of the following important advantages:

- 1. The security and growth potential of first-class business property.
- 2. Backing by Hambros, one of the most famous names in British banking.
- 3. Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
- 4. Increasing life assurance cover built in at no extra cost.
- Valuable tax advantages.



First-class

business property Everyone knows from their own experience that the prices of houses have risen dramatically over the years. The graph (specially commissioned by Hambro Life from the Economist Intelli-

gence Unit) shows how business property has risen

in value even more drametically over the last 18 years. Naturally, there can be no guarantee that business property prices will continue to rise in the future at the same rate as they have in the past; indeed, values could fall as well as rise. But the historical trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

To combine the prospacts of good capital growth with a secure and rising rental income, the policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quelity tanants with regular rent reviews. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. To improve Its yield and growth prospects, the Fund may, in proper circumstances, buy property subject to an existing-mortgage or borrow against properties to purchase further buildings, provided total borrowing does not exceed

Rental and other income, after expenses, charges and tax, is automatically re-invested in the Fund to increase the value of your Bonds.

2 The security of Hambros

Hambro Life is a member of the Hambros Bank Group. This means that as well as enjoying the backing of one of the leading merchant. bank groups in the world. Hambro Life will be able to invest the whole of its Fund in property. The Company has a standby credit with Hambros Bank - initially set at £1 million - which makes it unnecessary to maintain a margin of liquidity inside the Fund in present circumstances.

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, who have had outstanding experience in the field of properly bonds. Their achievements include founding and building up one of the

How you can draw 6% p.a. tax free

If you invest at least 2½%p.a. (after allowing for £1,000 you can take advantage of the 6% per annum Cash Withdrawai

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

Assuming the net rental income accumulated in the Fund is 31% per annum, the capital value of the investments in the Fund will have to grow by

largest and most successful life assurance companies in the country.

A panel of experts with wide property experience has been set up to determine policy and to supervise the investment of the Fund. The members of the panel are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the

capital gains tax) in order to maintain the original value of the Bonds calculated at the offered price. Of course, to the extent that the capital growth is greater, the value of your remaining Bonds will grow even after you hava drawn 6% per annum in cash.

*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shall Pension Fund. Under the guidance of these experts, a full-time property Investment manager, who is himself a Chartered Surveyor, will manage the Fund on a dayto-day basis.

A leading firm of Charter-



Hambro Property Investment Bonds

ed Surveyors, Messrs. Jones, Lang, Wootton, will Independently value the properties in the Fund at least once a year.

4 increasing life assurance

Unlike any other property bond, Hembro Property Investment Bonds have a builtin life assurance benefit which actually increases with the value of the Bonds themselves. This means that the amount payable either to your family or your estate on your death is always in excess of the actual cash-in value of vour Bonds.

5 Tax advantages
The rental and other income which is accumulated in the Fund for your benefit is subject to tax at only the reduced life assurance company rate of 371%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then liable to surtax, but this amount is calculated on advantageous terms.

You are not liabla to cepital gains tax, and do not have the trouble of keeping records. The price of the Units is adjusted to allow for the Fund's own prospective liability. In current circumstances it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the value of my Bonds?

The Hambro Property Investment Fund is split into Units and the value of the Fund is calculated twice a month. Tha resulting offered and bid prices are published in The Times, Financial Times and other leading national newspapers.

How do I cash my Bonds?

You can cash-in your Bonds at any time by sanding in a simple claim form, and will receive a cheque within a few days.

To ensure that Bondholders receive the maximum value when ceshing-in their Bonds - even in the very unlikely circumstances when it may be necessary to self properties to meet withdrawals - the Company considers It prudent to reserve the right to defer repayment in exceptional conditions for up to 6 months. This will not apply in the case of the death

What are Hambro

of a Bondholder.

axpenses,

Life's charges? The offered price of the Units takes Into account an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 2% of the value of the Fund. This covers the cost of providing the life assurance benefit as well as tha Company's

and managing the properties, as well as the valuation fees, ere paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

The cost of buying, selling

Annual Report

Every year, you will be sent the Annual Report of the Fund, giving a full description of all the properties, the names of the tenants and when the rents under the leases come up for review, together with the valuations of the property by the

independent valuers. How do I buy Hambro Property investment

Bonds? Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your Bonds will be sent to you within four weeks.

To: Hambro Life Assurance Limited 6 Little Portland Street, London, W.1.01-637 2781
I wish to Invest £ (minimum £250) in Hambro Property Investment Bonds and anclose a cheque for this amount payable to Hambros Bank Limited .
Sumame: Mr./Mrs./Miss
Full First Names

		O Elittle Politizatio Sti	eer rongon, w	.1.01-03/2	161	
		I wish to Invest £ Property Investment payable to Hambro	t Bondsand and	close a che	£250) in que for this	Hambi S amo u
1		Sumame: Mr./Mrs.,	/MIss			
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	SLOCK C	Signature	Tick here for t (minimum inv	5% 'Cash Wii estment £1,0	indrawai Pla 100].	au.
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1						

Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.017. Offer closes on Friday 27th August, 1971.

The death benefit is a percen-lage of the cash-in value of your conds, depending on your age at death. Specime examples are set out below (a full table appears in the Bond policy).

Age 30 - 250% Age 40 - 190% Age 50 - 130% Age 60 - 111% Age 70 - 104%

iness news City, investment, money

atney terms revealed

become very bitter. The has not developed yet, akeover Panel's decision gate the sbare dealings Watney's sbare price p to 128p last week, s the suspicions that

bid, plus £11 nonlinal e loan stock with an pon, and 11 shares in nal Distillers and Vint equivalent alternative IDV's capital gains tax probably in promissory s would raise Watney's

amey's board and their Guinness Mahon, say welcome the Panel's It would, if nothing le Truman's merchant success curves. o its sums without the ons of a false market d with Truman's board

from Graod Met itself to British American Tobacco, Bass Char-rington, the American Schlitz watney's share price to 128p last week, so the suspicions that in growing about this lary affair over the last went and the Danish Carlsberg, have denied involvement. One theory is that the "several million" watney shares traded in the market (the deals the Panel in looking at) were in fact the same shares heing recycled within a circle of friends. All good for watney's share price, especially lift to brings in the speculators. And, of course, that is how things have worked out. There is no shortage of gamblers on a hid for Watney. If that is too cynical, it is only so in the context of a feverish market too willing to shortage of gamblers on a hid for Watney. If that is too cynical, it is only so in the context of a feverish market too willing to find bidders under every bed. For Charles Villers, chairman of guinness Mahon, the Panel's verdict should be a welcome reassurance.

Sears drags its heel

SEARS HOLDINGS, Charles Clore's strange amalgam of shoes, stores and engineering, has come tumbling down from 175p to 164p since the start of the month. This is the first big break in one of the market's most spectacular recent

The question now is whether Suxton at the annual other divisions of the Clore emeting on Thursday, the reaction to the secret grou, earned the bulk of the growth and profit in engineering,

ing banks 10 days ago rept dollars unless coney were for "commeransactions, so many peared that The Times index is actually two er than it was at the of the month. True, of the metal itself is and \$43.50, but even the naoce of a dollar deto \$50 an ounce would gold shares particularly notber point is that rica's inflation is bad discourage the Governimporting further cough extensive gold that would be a damp-

igher output. parices do reach \$50, inis in the mines would i. So upgrading of min-might come. But the generally pricy now, gains would need and the market may that President Nixon loathe to devalue just

KETMETER

hareholders' attection
d to Beechams
he two existing rival
e rested their cards on
Rowntree sticks to Its
backed by the Bouril
nham has now gooe
nominal 483p, and bas
n the shares it is
90p to provide a 460½p
itive for every Bouril
reholders who want
stodey Rowntree nor stodgy Rowntree nor al Cavenham (see "The Goldsmith," Page 41) n the market.

n the market.
vas able to buy an extra
il at 474p on Friday,
take 10 just under a
obody else was buying
sam's Jimmy Goldsmith,
have to go on to
librough the market d cat up more than the otal Cavenham cash, ts hope that he will be embarrassment by a l worth a magic 500p v that Beecham's own proved so strong.

pulled off the remarkquarter profits rise
the interests that t
st week. The company
way towards the prospect of carnings her at £v00 million The London market 'i only rose 20p to
'E of 17. The cynical
s (see Fleming's
Page 42) think that this
12b for an international

has returned with a to after languishing tier in the week. Three ers have been soaking Isual candidates, ssel deny involvement.

there are more bearish signals about Sears. Engineering earned sling of a majority of 23% of Sears' profits to 1970-71 pro-Watney directors, and since 1966-67 its compound the resignation of Sir growth rate has out-stripped

eres for the gold game Y CRISES breed gold as a Presidential election cam-

Johns—in theory, Alpaign begins to hot up.

Mid sbares spurted when Such began the dollar Currency game, go for stocks like Union Corporation (at 199p); its Evander Mines have vast reserves of low-grade ore and would stand to gain spectacularly if the gold price goes on rising. Union also has a base broad enough to avoid the worst inflation problems. Or buy Rand Selection, with 40% of its income from gold. Buy into medium-grade mines—the very profitable ones bave only marginal gains to make from price rises, and some of the low-grade ones would merely lose Government assistance if they were to come into profit. Last week's favourites in

London, heavily hedged by cautionary talk, were Kloof, up a trifling 2p on the week and yietd-ing 1.7% on its maiden dividend; East Driefontein; St Helena, likely to hoost dividends in September; Doornfontein, an American favourite which should rise when laggardly American buyers come into London; West after rises at the start Driefontein, Southvaal and Winkelhaak. The catch is trust, up 35p the that only the solld mines are last week good buys—the market is not yet 847p, falling back 13p. market gold price are not enough to make for wild action on the gold front.

il: a £5 bid from Beecham?

Ralli is bunting something else anyway. But Dalgety's June year-end results, expected next month, should be disastrous. If a bid were to be made, that would be the time.

De London share prices had a good week, encouraged by the upturn on Wall Street and excellent trade Bgures. Despite the dollar crists, gilts were firm at the week's end, with the shorts in demand. Bids. building shares, motor components and financials helped the market raise. The Times index 4.07 to 163.43.

index 4.07 to 163.43.

Norrie Shoe beat its forecast comfortably with £347,000 pre-tax, which, after a nominal tax charge makes a net attributable figure of £445.000. So shareholders are being advised not to accept Drakes' offer. But it is interesting that no forecast is being made for the current year. Meanwhile Drakes has been buying in the market and has over 30°, of the company. Its last average price paid was 63½p against Norvie's 62½p.

Burmah Oil—up 22p to 450p

against Norvic's 62½p.

Burmah Oil—up 22p to 450p
—was indirectly in the centre of a week of speculation and rumour in oil. The subsidiary Angio Ecuadorian Oil has struck some oil in the Oriente field, in which the AE stake has just been reduced from one third to one sixth. Anglo Ecuadorian is up 12p on the week but it was only knowledgeable US selling which cut back the rise from 95p to 75p. Oo the other side of the Pacific Burmah is attempting to take control of its unruly interests in Woodside Lake and Mideastern Oil. But the bid has taken the excitement out of the share prices. Elsewhere Ultramar's profits were as good as hooed and the shares are up 16p at 284p. With the Quebec refinery opening (but who said operating?) on October 1 after months of delay, the speculative element has gone from the Ultramar share price.

/OODHOUSE & RIXSON (HOLDINGS) LIMITED

(Issued Share Capital £431,250) urers of Steel Forgings, Rolled Steel Rings, Trailers and Trailer Components

INTERIM STATEMENT

For the Half-Year ended 3rd July, 1971. rectors have pleasure in announcing the following Group or the above half-year (subject to audit):—

Half Year Half Year Year to to 3/7/71 £1,219,168 2,771 £2,206,182° rofit before £168,606 £117,129 £279,1891 £18,236 £48,377 it, Subject to £141,919 198,893 £230,812 | Taxation £56,600 £43,000 £103,941 ofit after 255,893 £126,871 £23,875 (6%) £20,000 (5%) £63,125 (15%) cluding seven months Niagarn Forge (Sheffield) Ltd. 17. Interim Dividend is payable 11th October, 1971 sholders on the Register at the close of business ember, 1971

INE major City estab-group publicly implies her might have been a Meanwhile all the candidates

important part of the business; demand stays bigh, but customers are coming close to baving satisfied their needs. William Cotton, in the Beotley group, has already laid off 400 workers in nine months, which suggests that the profit fall between 1968 and 1970 -£1.58 million to £641,000—may bave continued.

Abercom moves in

ABERCOM, the South African take-over specialist, which picked up a London stockmarket quota-

replacement will soon be a more Lurie, the acquisition seeker, is setting up a semi-permanent hase in London, leaving partner Murray McLean managing the specialist clutch of South African engineering companies the group

The London base is a logical development given the depressed state of South African industry. The hotel above Selfridges department store, a seeming bonanza for the group, is likely to earn no more than £250,000 or £300,000 pre-tax. That is_around l', of the group's profits, and no reason to get excited.

What comes out of this bearish argument is that Seara is slackening—and could be tempted to use its paper on the acquisition trail. Although any boost to consumer spending will help Sears all round, including the footwear division which earned 46% of its profits in the last accounting year, il is doubtful if the group will get back now on the real growth path.

has acquired in its meteoric

comfortably, with earnings of up to 30c a share. The shares since the introduction have risen from 150p to 180p now, where they are selling on a P/E of arpund 10, a low risk for the potential they offer.



Charles Villiers: waiting for the

The all-computerised money maker

REAL MONEY - MAKERS are rare. Bot when Albert Gubay brought Kwik Save Discouot to the market last December he may well have taken on the investment bopes Tesco's Sir Jack Coben used to attract. Since 1961 sales have risen from £253,000 to £11 million, profits from £13,000 to £643,000 last year. For the year eoding this Angust he has

ا صكدا سالاصل

forecast profits of £900,000, and should do hetter than £1 millton. Kwik Save is now a chain of 29 discount stores where low prices, fast turnover and a ruthtess attention to detail and efficiency have brought shoppers from all over Wales and Lancashire literally queueing at its doors. The method is basic. Stores are virtually small warehouse in which creads are add honses in which goods are sold direct from their outer cases. The number of lines (around 800) are limited to the top one or two hrand names, with the shopgirls trained to memorise prices in just 25 price slots. Everything is geared to fast throughput. The tills, for example, come from Germany, and do multiple itema at the press of a hutton rather than multipite pressings. honses in which goods are sold rather than multiple pressings. The layout of the exits minimises the patient lines of waiting

TIME TO BUY

Kwik Save Discount

Buying price: 199p 1971 high: 199p; low: 1184p P/E ratio: 17.2 Latest profit: £643,000

lines. The computer does the rest. Daity deliveries are serviced from a 133,000 sq ft central warehouse which, in fact, is capable of bandling twice the f15 million turnover expected this year. With no pricing decistons to make, no layout problems to contend with, no order-ing problems, the store mana-gers do not need to be the highly trained staff other supermarket chains are so frightened of losing.

Meat, fruit and vegetables are franchised out, but the fees are based on Kwik Save's own sales rather than their own, it minimises arguments and keeps the concessionaire on his toes. As a result, Kwik Save's lahour costs are just 3°, of turnover, which compares with Tesco's 8°,. With a wastage rate tess than a third that of the industry, and low prices which compete with wholesale eash and carry stores. Guhav can still produce Stock control is entirely computerised. All that a manager and low prices which compete needs to do is to list out the number of eases in each of his stores. Guhay can still produce

margins for the company of around 7%.

Investment

Meanwhite, a vigorous expan sion policy is in hand, with around nine stores in the ptpeline, and new stores opening at the rate of six a year. Gubay says that demand is so enormous that even at his rate of expansion he la just skimming the surface of the market. With £15 million in the bag for the year ending August 1971, he expects turnover to be up to around £22-£23 million next year with pre-tax profits up from £1 millton to around £1; million. The shares have risen strongly since they were launched last December, from 1071p to 199p last week. On 1971's earnings, the P/E is 25, not obviously cheap. But like Tesco in its fast growing days, it will probably oever he cheap. On Gubay's estimate for 1972, the multiple would fall to 16!. I would back it strongly.

Aziz Khan-Panni

How they make money on a £12m fund 42

Now at £58,000,000, the Abbey Property Bond Fund is bigger than all the others put together.

That's why we can give you a stake in the best properties around.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey Property Bonds.

So much so that, at the time of writing our fund stands at more than £58,000,000.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by Staple Hall and Stone House, London E.C.2, shown below, which are valued at £3,000,000 and £5,000,000 respectively.)

Most other funds just cannot afford such large transactions.

Obviously, investment on such a scale brings rewards on the same scale, both in growth and security.

In the last 12 months alone, Abbey Property Bonds rose in value by 11.0% (including the reinvested rental income net of tax). To achieve the same result a standard rate taxpayer would have required a gross income of 15.5% on his money.

In the same 12 months, investors continued to place an average of £2 million with as each mouth.

Which should enable us to move on to even bigger and better things.

Security

The Abbey Property Bond Fund is the biggest and nost successful in Britain. We have 26,000 policy holders with an investment of over £58 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £120 million, is a member of the £2,800 million ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or, the amount shown on the life cover table on the application from whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 600 of the value of your Bond each year - entirely free from Income Tax and Capital Gains Tax.

Provided total annual appreciation is not less than 630000, your Bond would retain its original value (calculated at the offered price of

The annualised growth rate achieved has in fact exceeded 6½% since the Bonds were introduced.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate - currently 37.500.

The Company also has the right to make deductions to cover its own Capital Gains Tax

Unit prices are published daily in leading national newspapers.

liabilities, but this is not adjusted for in the Unit price. In present circumstances, it intends to limit this deduction to two-thirds the normal rate.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or un death, depending on their surtax situatiun at the time of cashing in. There are a number of provisos which enable a surtax payer to reduce, and possibly eliminate, the liability and very high surtax payers should contact Ahbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is managed by the Property Division of Hambrus Bank. It's invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

Because the value of some types of properties were lower during 1970, some particularly attractive purchases with very good long-term growth prospects nere made. The Fuod also buys sites and constructs

its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25°, of the Fund can be applied in

Regular Valuations

Once a month a valuation of the Fund's properties is carried out by the Fund Managers and by Richard Ellis and Son, Chartered Surveyors, and an agreed valuation is supplied to

Low Charges

To pay for life cover and management expenses, Ahbey Life charges 5% - which is included in the uffer price. Plus a small rounding-off price adjustment. After that charges total only three-

eighths per cent a year. All expenses of managing, maintaining, and valuing the properties as well as the cost of

buying and selling the Fund's investment, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional eircumstances the Company retains the right to defer payment for up to six months pending realisation of properties. However, the Company maintains adequate liquid resources, similar to that of huilding societies, so in normal circumstances there should be no delay in cashing in.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the pro-perties. And full hinancial information to let you see exactly how your money is invested. As a new Bundholder you'll receive a eurrent Annual Report with your Bonds.

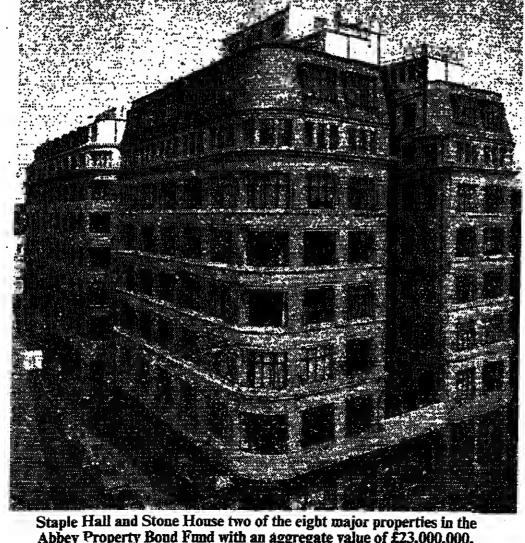
How to Invest

Fill in and post off the completed application form, together with your cheque. As soon as it's accepted, you receive your

Bonds which show the number of Units you've been allocated in the Abbey Property Bond

Abbey Property Bonds With so much behind us, it's no wonder we're ahead.

To: Ahhey Life Assurance Company Limited. Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR Tel; 01-248 9111 in Abbey Property Bonds (any amount from £100) and I enclose a cheque los this amount payabla to Abbey Lile Assurance Company Limitad. Sumame (Mr./Mrs./Miss) BLOCK CAPITALS PLEASE Full First Names Are you in good physical and mental health and free from the effects of any previous illness or accident? If not, please give details_ Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Lifa Policy? Ticli here los 6% 'Withdrawal Plan' (minimum single investment £1,000) ★ Send in your application and cheque Age v. hen buying Life Cover per now to get the benefit of Units allocated at the current offered price of £1.18, £250 £220 £190 £160 £135 £120 Offer closes on Tuesday August 24. 45-49 50-54 55-59 \$0-64 £110 £\05 £100 PB STBN SUN 5 0



Abbey Property Bond Fund with an aggregate value of £23,000,000.



PA Management Consultants Ltd

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X7LE

The identity of condidates will not be revealed to our events without oner permission given derive a confidential discussion. Presse send thef stated details, quaring the reterence number to the above address or write for an additional form, and advise so if you have recently made and other application.

An attractive opportunity exists for a marketing oriented executive with yarn spinning experience to assume complete responsibility for the profitable operation of a madium sized modern spinning mill. The mill, established some years ago to produce fancy worsted yarns, is part of a large diversified group and enjoys a high reputation for quality. It employs a mixed labour torce of approximately 100. The Managing Director, who will report to a non-executive board, will have a free hand in securing the future growth of the venture. Applicants, who must have extensive spinning experience, will show

evidence of achievement at sanior executive level, particularly in marketing. A salary in excess of £5,000 evidence of achievement at sanior executive level, particularly in management solver, in service p.a. is envisaged, plus unusually attractive lyinge benefits including car, and profit participation.

(Raf: GM39-4294-ST)

One of Britain's leading companies in the holiday and leisure industry is creating the post of Marketing

Manager. Reporting directly to the Chairman, he will be responsible for advertising, public relations, the travel agency nerwork and marketing research. He will also contribute significantly to corporate

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mass consumer appeal and must be accustomed to allocating substantial advertising appropriations. Stanting salary will be negotiated up to £6,000 and a car is provided. Advancement to the Board is enticipated in one to two years. Location Central London. (Ref: SM34/4295/ST)

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(Ref. GM27/3213/ST)

Product Manager

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£3.750

A woman is required to organise new product planning, packaging development, advertising and market research for cosmetics and beauty products. The post is in the international division of one of the major cosmetics manufacturers. A key tole will be liaison at the highest level with the group's overseas marketing companies particularly on new products and their appropriate market positioning. Much of the work complements rather than replaces that of regional executives, with an emphasis on the need to take a global view of the division's international requirements. Candidates will probably be in their twenties or thinies with several years multi-product marketing experience in a sophisticated marketing operation with fast moving consumer goods. The post is based in central London, there will be some overseas travel, and the initial salary is negotiable up to £3,750. As there is some urgency in making this appointment interested candidates should telephona 01-235 6060 for an application form. (Raf: W30/4296/ST)

Tests not perfect—but interviews are wors

working in the selection and training field, we are concerned to read Thomas Hickman's misleading article on the use of personality tests in selection. The apparent inconsistencies which he reports stem largery from his failure to understand the principles underlying the use of tests for this purpose.

Many of the criticisms levelled at the use of tests would be justi-fied if selectors attempted intui-tively to predict an individual's success in a job from his test scores. However, in our experience, almost all organizations who administer tests to job candidates do so solely in the hope of discovering a useful statistical relationship between test scores and subsequent job performance. (Hence the desirability of biring those who fail a test as well as

those who pass). Unless a statistically significant relationship is demonstrated to exist between scores on a particular test and success in a particular kind of job, the test concerned can offer 10 objective basis for selection decisions. This point is stressed in every elemen-tary text book of applied psy-chology, and we find that professionals in the selection field regard it as an article of faith.

At the same time, it must be conceded that significant cor-relations have rarely heen found where personality test scores are concerned, and this is the reason for the refusal of the National Institute for Industrial Psy-chology to accept them as useful in selection at present. This does not mean that personality tests cannot prove useful at all. If a test has been systematic-

ally validated with respect to a particular job, and is administered in a consistent manner, the only criticism which can justifiably be made of its use in selection is that it may constitute an invasion of privacy. But invasion of privacy is a sine qua non of the selection process. If it is accepted that selection is necessary, then the assessment of invasion of universal process and our experience over a number of years has horne this practice. It is invasion is that a man is and how out, that what a man is and how out, that what a man is and how is in fact STC's practice to tell in practice, this is not it candidates, in private, about their any responsible selector own test results—so that they personality inventories as candidates, in private, about their any responsible selector own test results—so that they personality inventories are given in is in fact STC's practice to tell in practice, this is not it candidates, in private, about their any responsible selector own test results—so that they personality inventories are given in is in fact STC's practice to tell in practice, this is not it candidates, in private, about their any responsible selector own test results—so that they personality inventories are given in is in fact STC's practice to tell in practice, this is not it candidates, in private, about their any responsible selector own test results—so that they personality inventories are given in is in fact STC's practice to tell in practice. It in practice, this is not it candidates, in private, about their any responsible selector own test results—so that they personality inventories are given in is in fact STC's practice to tell in practice. It is in fact STC's practice to tell in practice. It is in fact STC's practice to tell in practice. It is in fact STC's practice to tell in practice. It is in fact STC's practice to tell in practice. The personality inventories are conditioned in fact STC's practice to tell in practice. The practice this is in fact STC's practice to tell in practice. The pra sary, then the assessment of inOnce the interviewee realises of course, discuss candidates dividual differences is unavoid- that he is engaged in an interest- tests results with the line

Thomas Hickman's inquiry into personality tests in the Get Ahead series, and his subsequent article on how job candidates can beat the tests, have produced a brisk correspondence from academics, management consultants, company per-

sonnel chiefs and others. Here we print some of their comments.

able. The alternative is the un-happiness and inefficiency which result from people being placed in jobs to which they are unsuited.

We would argue thet a more appropriate target for Mr Hick-man would be those organisations which are not concerned to seek improvements upon traditional selection techniques, such as the interview, repeatedly demon-strated to be lacking in both re-Liability and validity.

C K Elliott, G A Randell, M D
Still, D Taylor, M Whitelaw
University of Bradford

Why bother?

THOMAS HICKMAN bas exposed many of the weaknesses of using psychological tests for employment and promotion. The main objection, however, is that there is a perfectly valid, ethical and easily taught alternative.

The Boris Gussman Associates ally validated with respect to a believe, and our experience over Institute for Industrial Psychoparticular job, and is adminis a number of years has horne this logy deplores this practice. It tered in a consistent manner, the out, that what a man is and how is in fact STC's practice to tell

conversation and not being natives is he advocating g subjected to an interrngation the problem is to get him to stop his revelations. Carefully guided through his various past experiences and attitudes he will reveal as much information as any reasonable employer has a right to know.

The interpretation of this material requires the same high degree of skill as does the con-duct of the interview itself.

Boris Gussman

Managing Partner, The Boria Gussman Associates, SWI

Test secrecy

From the Appointments Mana-zer, Standard Telephones and Cables. Ltd MR HICKMAN is misleadingly hrief in one of bis statements about STC's use of tests, and incorrect on another point. meter ton another point.

He says that STC makes the results of its tests available to managers outside its personnel department and that the National Institute for Industrial Psychology deplores this

I understand f NIIP that they do not this practice, provided t managers concerned unt the test procedures. In S understanding is an a element of management t His attack on our use jective techniques such Rorschach is undeserved explained to him when I viewed me, we use an obj scored version of this tes I am left with a question own. Mr Hickman is against the use of bad profor matching people to justice will enjoy and do we but which of the remaining

the vacancies exist. He could test results affect s

cedures, or no procedures John D Ha Not bingo

MR HICKMAN'S approact to suggest that getting a some form of bingo. Co this is not the case with re employers or responsible dates. If a man distoinformation that he give company be is harming as much as the employer Getting into a job before of deepting in the second of the second o form of deception is not advantage of the man con After he has got throu stage he has then to results when actually per

(Dr) J Loods



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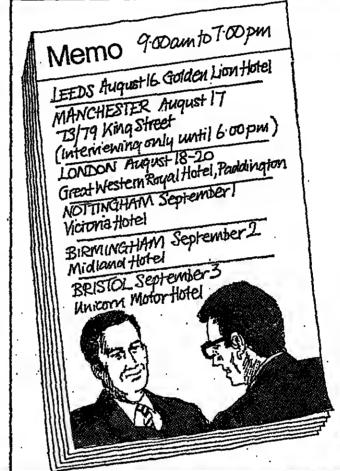
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vest threat

/ID BLAKE, Brussels

ER GRAIN harvest in on Market threatens to still further the expense common agricultural hich last year cost over illion in keeping up incomes inside the Six. nunity's statistical office nutes that total grain n will shoot up by 3 and 3½ million tons to over 70 million tons. all the increase has France. French wheat is expected to be over thon tons, 12%, up on almost half of the 32 ns expected to he pro-

the whole Community. hig landowners in the n who have become the roduction is unquelified to pose a hig problem minunity as a whole. o the price of cereals rugh to protect the

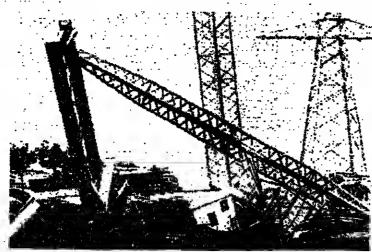
armers the Commission o buy grain if the price w a guaranteed level. price set is something or 60°, above the world he Commission puts a meign grain imports. ion is rising faster than apacity to eat it. Earlier price increases wore r all major farm proit is likely that more will be decided on this year or early in

uise of this the amount s, and of whest in is increasing. its of this policy have ig sharply. Before the was estimated that the il go up this year to next year it would scar tillion. mmission can either

grain or it can sell it on market at subsidised levady merchants have ng up storage space all ope even crossing ever hoslovakia where there ty of disused churches

> iuntain which built up 50,000 tons at its peak, is Commission officials, ous expense they have ecceded in melting the away by selling it off o world at cut prices, ally they have no wish the same situation with The other option would

THE FULL Royal Commission report on the Yarra Bridge in Australia which collapsed last year killing 35 workmen, has yet to be published. But a copy has come into the hands of TONY DAWE. and here he lays bare the incredible bungling and backbiting and the pettiness among senior engineers that seem at times like a work of fiction, but which led. inexorably, to disaster.



The collapsed bridge, same design as UK motorway bridges



المكذأ من الاصل



Sir Ralph Freeman (left) and Dr O. Kerensky, the censured senior partners of Freeman Fox

Why 35 men died on the Yarra Bridge

A NORMAL, depressing winter's A NORBIAL, depressing winter's day just over a year ago as work it has unearthed, it serves as progressed on one of the world's largest hridges, across tho River Yarra near Melhourno, Australia: project worth millions of Yarra near Melhourno, Australia: pounds and the lives of hundreds of men in their care—that they can now ho publicly accountable for their every action.

Life was difficult for Hindshaw

and the workers were threatening to strike.

They held a series of union meetings and work was delayed on erecting the next section of the hox girder bridge. By the end of tho day, the section was still not completed and tho partially greated her heat to be partially erected box had to be safely secured hefore leaving it Jack Hindshaw, resident engineer for the designers, tho London firm Freeman Fox and Partners, and the man in charge

on the site, met with a senior engineer from the contractors, a man called T. V. Burbury, to dis-cuss what to do. Burbury had an idea, but Hindshaw refused to accept it. Burbury argued his point for ahout a quarter of an hour, but, seeing he was getting nowhere, said; "Just tell meand we will do it whichever way you instruct." you instruct.

Hindshaw immediately replied: "Very well, do it whichever way you please —and be stalked off the bridge, leaving Burbury to work out a solution.

It was typical of the continual, often trivial, disputes hetween the men in charge on the bridge, says the full 272-page report of the Royal Commission which investigated the collapse of the bridge, killing 35 men, on October 15 last year. The report severely censures Freeman Fox and Partners, reputedly among the world leaders in bridge design, for poor design calculations and inefficient administration. Some blame is attached to every other organisation involved in the project, including the unions but excepting the suppliers of the materials.

to dump wheat on to market, but this would estainly uneet bitter from the Americans, ingered at the way in y have been locked out ropean market.

The report says: "The events which led to the disaster moved with the inevitability of a Greek tragedy." The reluctant hero of the tragedy is Jack Hindshaw.

Some may say Jack Hindshaw is unfairly crucified by the re-

for their every action. Life was difficult for Hindshaw from the moment he set foot in Australia carly last year. Tho Lower Yarra Crossing Authority, a private concern formed to pay for and supervise the construction of the bridge, was concerned about some of Freeman Fox and Partners' calculations and by the refusal of the firm's London beatlements. London headquarters to answer reasonable queries.

"Little experience"

Relations became so strained thet Wilson, the authority's gon-eral manager, throatened to sack Freeman Fox and Partners and sue them unless a more senior engineer was sent out. The authority got Jack Hindshaw.
Hindshaw had served with the
Royal Engineers during the war. worked for 14 years with the steel company, Dorman Long, on Teesaide and been among other things senior assistant bridge engineer to Lancashire County Council. But the Royal Commission says: "He sppears to have bad little experience on site on the erec-tion of any major steel bridge." He was 48.

His firm's normal working agreement was that virtually all responsibility during construction should rest with the contrac-tor. But the contract was just being switched to John Holland (Constructions), Holland's expertise, however, lay more with

pertise, however, lay more with concrete than steel and the company refused to take responsibility for engineering decisions.

Hindshaw was bewildered to find himself with unexpected responsibility and his hewilderment showed in his communications with his London office. He decided the safest thing to do was to insist on Holland following in exact detail the rule hook drawn up for the construction was to insist on Holland following ground from when they were in in exact detail the rule hook the air. So it introduced a series drawn up for the construction of hydraulic jacks connected to a

donbt and his attitude would vary from attempted dictation to tho

from attempted dictation to the Holland men to a complete rejection of responsibility.

His office was on the East side of the hridge and he seldom visited the West side, where the disaster occurred. The commission says there is evidence that on one occasion seven weeks almost without Hindshaw visit. elapsed without Hindshaw visiting the Wost side and evon thon, according to a diary kept by one Holland engineer, he got no further than the office."

The question of exactly who held major responsibility among the consultants further confused the situation for the Holland people. The result was that chaos peoplo. The result was that chaos hegan to prevail on the West side of the bridge. Hindshaw admitted in his diary that the situation was getting out of hand. The Commission's report sums up the position: "Morale was had and the direction and orgamisation was largely ineffective."

WAS AGAINST this back-

ground of mistrust, dislike and jealousy among the men in charge that work hegan on the fatal section of the hridge, hetween piers 10 and 11 on the West side. West side.

And if the personal animosities were not enough, serious difficulties had boen oncountered with the parallel section of the hridge, on the East side.

The problems didn't appear to lead to any serious reconsidera-tion of the construction methods which should be used on the West side. As it was, World Services and Constructions, the original and Constructions, the original contractors, had opted for the most complicated way possible.

They were joining the hoxes together on the ground to form two long sections, which they then hoisted into the air and joined together to complete the span. But World Services was worled that the boxes would worried that the boxes would react differently to extreme temperatures when they were on the

common pressure line to keep the boxes "floating." Whon Holland took over the assembly of the boxes after World Services had heen sacked—it apparently didn't understand the logic behind the floating system.

floating system. floating system.

The surface of the hridge reaches its highost point in the centre of the structure so span 10-11 should curve slightly upwards. The floating system would help ensure that the curve of the two sections of span 10-11 matched up properly. In fact calculations have shown that

calculations have shown that Holland's incorrect use of the system could have created a gap of up to 16in hetween the sections.

The Holland engineers failed to take adequate steps to ensure the gap was within acceptable limits. And perhaps because of his growing frustration with Holland personnel, Jeck Hindshaw didn't insist on a check. In a report to London, he wrote of the Hol-land people: "You can't tell them anything. One of these days they will drop a box or somothing."

So the extent of the gap was only discovered when the two soctions were raised into the air. Holland bad in fact been lucky: the gap was only 41in.

The Holland men quickly came up with a solution. Thore just happened to ho 10 concrete hlocks, each weighing eight tons, on the site from a previous joh, and it was suggested that if they were placed on top of one section they would force it down in line

last year. It proved a bad week for Hindshew.

On the Thursday he had a meeting with Wilson, the general manager of the hridge authority. Wilson was gravely dissatisfied with strengthening work heing done on the hridge following the collapse of a similar type of bridge at Milford Haven in Juno. Ho abborred Freeman Fox's attitude and lashed out et Hindshaw, the only man in Molbourne to whom he could voice his anger. Ho even expressed doubts about the

safety of the hridge.

By the following Monday, Hindshaw must have started to share those doubts. For it was discovered that a major buckle had developed in the centre of one of the sections.

Hindshaw did not appear un-duly worried by the buckle and was confident that the techniques used to solve the similar problem on the parallel span on the East side of the bridge could be adopted again. He was determined to do something before Wilson should discover the huckle and attack him yet again.

Not worried by buckle

Hindshaw decided the hest solution was again to remove a series of bolts, taking them out six or eight at a time and check-ing the reaction before removing more. The idea was to alter the stresses in the structure and so straighten out the buckle. But would have recognised the danger

would have recognised the danger of unholting.

Work started at about 8.30 a.m. on October 15 and nearly 40 bolts had heen removed—with some difficulty—when the huckle suddenly spread out across the entire section. People on the hydrog says them followed the days of the product of the section. hridge say they felt a slight settlement of the section and it appears that it was now hoing supported by the other section— something for which the other section bad never been designed.

Nobody realised that had bappened, hut a sense of urgency developed and more men were fotched to try and get the bolts hack into place quickly. Jack Hindshaw was called ovor from the other side of the bridge and be arrived at about 11.30.

He recognised the potentially dangerous situation and telephoned World Services' senior representative in Melhourne, Mr G. Hardenherg, for advice. Hardenherg says he had the impression that Hindshaw was thinking aloud: "Shall I get the bods off?"

For Jack Hindshaw, the night-mare which had begun the moment he set foot on Australian soil had reached its inovitable climax. But he seemed to accept it, for Hardenberg reports there was no sense of panic or even urgency in his voice, Hindshaw replaced the tele-

phone and went straight hack on to the hridge. Seconds later, span 10-11 collapsed. Hlndshaw ith the other. the Commission says a rudimen suffered multiplo injuries and Raising the concrete blocks tary assessment by anyone dled in hospital that afternoon.

JAMES

SCOTT

transmission and distribution.

Mr. I. Scier. C.Eng., F.I.E.E.

£21,900,000 last year.

in profitability in the future.

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in the United Kingdom and ovarseas for electrical installations,

instrumentation, heating, air-conditioning and overheed line

Salient points from the Statement by the Chairmon,

is £389,509 compared with £526,877 in the previous year.

Owing to high incidence of inflation and accelerated wage

settlaments, the Directors consider it prudent to conserve

The profits were in the main eerned abroad es condinons in

tha construction industry in tha United Kingdom have been difficult. Turnover for the year is £23,800,000 compared with

· Contracting activities continued at the same high level as

last year. Intake of orders for the Group up to middle of June is

slightly higher then for the corresponding period last year. The orders for the subsidiaries obroad have increased materially.

. In the United Kingdom, though conditions ere still difficult,

we are maintaining our shere of the market end are applying

economies end tighter controls. With the discontinuance of

certain unprofitable activities and with the economies effected

wa can look forward to reduced losses and increased profits in

certain brenches and subsidieries resulting in overell increases

Total dividend recommended is 10% compared with 16%.

working capital by proposing e reduced dividand. .

ECONOMETER

£700 million in the black

STERLING reached its highest quotation last Friday since the 1967 devaluation — \$2.4198-\$2.4200. Gold was fixed in London at \$43 an ounce.

A TRADE SURPLUS of £43 million was announced for July. The three-month moving average (the average for the latest three months) is now £36 million, the best such ontturn since removal of the import surcharge at the end of 1966 produced a fluko f38 million average surplus. The result for July alone was due to result for July arone was the train rising exports. For the three-months, there was a rise in exports, probably reflecting hacklogs of orders and shipments after the strike-bound first quarter.

The avorage halance on mer-chandise trade for the first seven menths of 1971 is now a surplus of £8 million a month, which makes a change from the tradi-tional doficit. It also makes the current account payments sur-plus an annual rate of £700 million. This is not expected to he sustained in the fourth quarter, however. • RETAIL SALES in the sec-

ond quarter, by volume, showed the expected recovery from the strike hit first quarter; but the June figure was the lowest of tho three months, with the result that even counting the rehound from the postal strike, the sec-ond quarter volume was only the same as that 12 months before. • INDUSTRIAL PRODUCTION figures show an increase in June, as well as an upward revision of the May figures. The second quarter as a whole is 126.5, as against 124.6 for the tast quarter of 1970. This belies the impression most other data give of an absolute decline in the first halfyear. Unless the more depressed-looking data on expenditure are wrong, stocks must have absorbed much of the increase in the second quarter.

Miss R Ganson

MISS R GANSON of Upper Clyda Shiphuilders, Clydebank Division, asks us to make clear that she was not responsible for a remark attributed to the managing director's secretary in our report on UCS on August 1. It was in fact made-by another member of the staff.

Save and Prosper Financial Securities Fund Offer of units

Offer of units at 63p each ith an estimated gross starting yield of £2.25% p.a.

is a well-established fact that in all the advanced mies of the world the rate of growth in the financial has been appreciably faster than that of those economies

the U.K. for example, the gross profits of industry as ble rose by 51% between 1958 and 1968. The gross of the financial sector rose by 150%. This pattern is to continue in the decade just begun. he rising level of affluence should generate an increasing

nd for such financial services as banks, insurance inies and investment and property companies.

Il of which means that - as many commentators are y predicting - the financial sector should continue to rowth area in the future.

part from this general increase in demand due to sing prosperity and the need for financial services in an cing economy, the growth potential of the sector is not exptible to the effects of inflation as most manufacturing ries. This is because it mainly comprises companies in wages account for only a comparatively small proporf the total income.

owever investing in the sector directly would prove a affair and the portfolio would require constant

isimple way to invest in financial services is through the and Prosper Financial Securities Fund.

aunched in December 1970, it has already shown a h of 35.5%. Although a short-term record such as this t be projected forward at anything like the same rate, is every indication that the Fund is solidly positioned, ll the experience and reliability of Britain's largest unit group behind it, to reap the full benefits of future h in the financial services area.

ow you can invest in the financial sector through Save rosper Financial Securities Fund for as little as £50. ive and Prosper Financial Securities Fund offers a spread of investments in the financial services area, n Britain and internationally, than any other unit trust. a is long-term growth of capital.

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This offer closes on or before 23rd August, 1971 at 5 p.m. The units in today's offer are for sale at the price stated, or at the price ruling on receipt of your order, whichever is the lower. This offer will close not inter than Monday, 23rd August, 1971, but may be closed earlier if the current daily price exceeds the fixed offer price by 3\tilde{\text{c}} or more. Thereafter units will be available at the offer price training on receipt of your order. We will not acknowledge receipt of your application and remittance, but will despatch a curificate for the units which 14 days of the close of this offer.

Distribution of income will take place twice yearly, on 15th July and 15th January. The next distribution will take place twice yearly, on 15th July and 15th January. The next distribution will take place twice yearly, on 15th July and 15th January.

	istics of Unit Trust Manager
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For your guidance: £50 buys 79-37 units, £100 buys 158-7. £500 buys 793-65 units, £1,000 buys 1,587-30 units.	lunits, 5250 buys 396-83 units
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SUINAME	
ADDRESS	
DATE	
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Company Meeting Reports appear on pages 37, 41, 42

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REJECT THE OFFER IGNORE ANY DOCUMENTS SENT TO YOU BY A.I.P.

A letter from your Chairman giving detailed reasons will be sent to you next week

A duly authorised Committee of the Board of Edger Investments Limited has considered all statements of fact and opinion contained in this advertisement, and accepts, individually and collectively, responsibility therefor.



A I C EXECUTIVE SELECTION DIVISION

MANAGING DIRECTOR

for a progressive manofacturing Company producing process equipment and machinery for the process industry. The Company is currently profitable and intends to remain so. The Managiog Director will take over a newly structured management team and will be wholly responsible to the Chairman for the overall direction of the Company's sales, marketing, production and engineering activities. He will be totally accountable for the Company's continuing growth and profitability. Candidates, preferably with an engineering background gained in a process machinery manufacturing environment, must have successful line management experience either as General Manager or Commercial Manager. They must be proof orientated. Salary by negativation.

Reference: 30672, TSTR, E. Wheelers

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for a well known manufacturing and marketing Company producing specialised electro-mechanical and electronic equipment for the home and export markets. As Commercial Director he will have executive responsibility for the profitable marketing of executive responsibility for the profitable marketing of the Company's three major product divisions. As prospective M.D. ID-signate he will have functional responsibility funder the M.O.I, for the preparation of the Company's profit plans, the optimum utilisation of the Commany's resources, and the containment of government by the second management experience in a profit orientated engineering environment, and be capable of understanding and successfully co-ordinating the differing view points of engineers, production management, accountants and sales staff. Age 35-45. Salary by preposition. Reference: 30675 TS (C. J. Duncan)



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Computer **Operations** Manager

Wheatsheaf Distribution and Trading Limited is seek og a Computer Operations Manager for its IDM "56 40 installation at Coventry. The disk agest computer system, which is also used by other companies in the Group, is engaged in an especis of food distribution for 144 hours per week on a shift system.

The successful applicant will be resoonsible for the efficient operation of the installation, ensuring the schedules are met and accurate output produced. He will be an integral part of the team, haising with his opposite numbers on systems and programming, to ensure an overall smooth system.

He must becopt a deep company involvement in the appraishint of existing and new systems, aimed at their overall efficiency. The age range for his position is 25-33 and persons currently earling less than 25-250 are unlikely to meet

The appointment is part of a re-structuring programme in preparation for envisaged

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to Chairman

He has decided to recruit a Personal Assistant who will have three main tasks: Io investigate situations, to prepare briefs and recommendations for the Committee and to monitor executive action.

As a staff man he will have no executive authority but the job will provide opportunities to develop before moving into line management in 3-5 years. Candidates should be graduates—Chartered Accountants, Lawrers or MBA's. Obviously international commercial experience would be an advantage.

Ref: PA/327, ST Ref: PA. 327, ST

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Financial Controller Winter Sports

a considerable sum in an imaginaline winter sports development in France. The developed site will conain a nuntber of private chalets, modern hotels, ski litts and comprehensive resort amenities. The resident Financial Controller and his staff will

France . £4-5,000 provide inancial and accountancy services. He must be reasonably fluent in French. Senior hotel management experience is assertial and European experience would be advantageous.

The remuneration will be negotiable in the £4-5,000 based on the second of the provided. bracket with accommodation provided.

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A major international group with a number of subsidiary interests in Food and associated products requires a small number of talented professional marketing men to pursue its expansion plans. Various positions will need to be filled over the next few months for Marketing Managers, Group Brand and Bland Managers, Candidates should be in the age range 26-36 with a comprehensive working knowledge of all aspects of consumer goods marketing, including product development and new product launches. ing product development and new product launches.

Men currently with leading companies in Food,

Drinks, Toiletnes, Proprietaries or Household Goods

are particularly welcome. Previous experience with

the right ham of [marketing] agency, or overseas,

would also be of interest.

Ref: MP/331/ST

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Applications are invited from General Practitioners for the above new post. The appointment will be on a half-time basis initially but may require a greater proportion of time later. It might be possible to find a proportion of time later, it might be possible to find a suitable partnership for a doctor who does not practise locally. The successful applicant will act as the executive officer of the General Practitioner Sub-Committee and will also assist the principal officer of the Regional Committee, who is the Dean of Postgraduate Medicine of the University of Glasgow. The Adviser will be accommodated in the Medical Faculty Office and will be accommodated in the Medical Faculty Office and will be accommodated. given an appropriate honorary University grading. ... The salary will be calculated at a rate pro-rata to the maximum of the Consultant salary scale, viz. £6.330

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A nationally known growth company with developing interests in the process engineering field is seekin Process Sales Engineer. London based, and reporting to the Seles Manager, he will work crimerily in the Brit Continental and Middle Eastern process merkels. He will research leads, plan end make sales visits and work

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Applicanta must be at least 28 years of age and of graduate celible. Each post calls for line managem experience with perhaps some training involvement; more important than training knowledge or zkills will be lively and warm personality and en innovative mind which will encourage the experimentation necessary make training and development increasingly relevent to business needs and Company performance. The Sales Training Manager will have gained his line experience in a sophisticated marketing oriented companies to grocery or perhaps chemist outlets. At the present time ha might be working as a Field Sales Training Manager will be might well be a bigh calling representative whose immediate negation above. Supervisor; alternatively he might well be a high calibre representative whose immediate promotion arenu blocked. The Training Manager (Production) will perhaps be working in a science based industry a

blocked. The Training Manager (Francisco).

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To both men we can offer a starting selary up to £3,000 and an opportunity for real self-development in (London Office; Ref. 3/84167; ST Manage

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Manager.

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"After 8 while at that, 18 mooths

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What do I like about my job? Oh, the variety, meeting people—the money's good as well.

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EST 8/15

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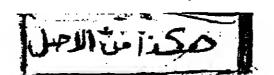
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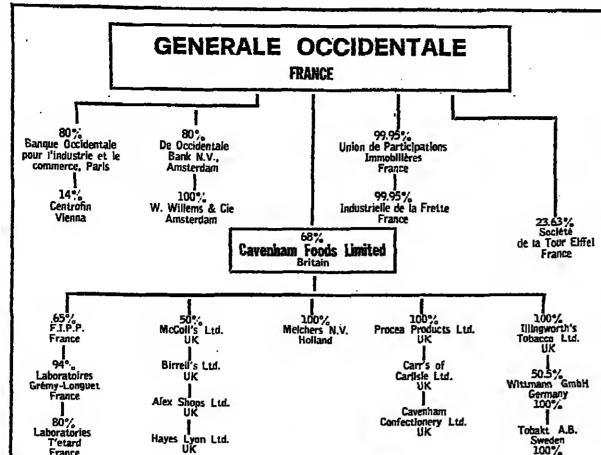
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News





The rise of Mr Goldsmith

ING round the first-floor groom of his London palazzo Chester Terrace, like an ted secretary-bird. Jimmy smith pecks nervously at a cigar and devoutly hopes Cavenham Foods latest million take-over bid for il will be unheatable. Five s ago, he would not have got first base. Bovril could like then have done with ling up; hut Cavenham, in as it recorded a £988.000 Somehow since then, somehow since then, from Carson's liqueur choes r Rumsey's snuff, has grown on for a place among the mational food giants. il will be unheatable. Five

mes Goldsmith and his ch partner, Baron Alexis de

burg, now operate a £25 mil-combine, The Société rale Occidentale, which is ilti-national outfit with offices he Champs Elysées in Paris interests ranging from an terdam hank to (until re-y) part of a huge African canese mine. It has a 68% ! in Cavenham worth some million, around which the c complex revolves. And it eli placed to control its own icial destiny through an cate complex of holding comes. Now that it aims to i Bovril and Cavenham into international combine like tle, the time has come to test n and counter-claim.

that Jimmy Goldsmith is a policial wizard.

v adroil. His first venture in ce was Laboratoires Case, which had a UK offshoot d Ward Casson and alised in marketing core tablets for the treatment heumatism. In December all such cheap cortisone rts suffered from critical fire ne Lancet, alleging that they sub-standard. Goldsmith ted that the major drug anies were out to ruin him use he had out the price almost 80°. When sales ned, Goldsmith found himoverstretched and underalised. Cassenne-Casson was ly sold off (at a profit) to ratoires Roussel. He then d to the less contentious ess of slimming foods via ratoires Gustin Milical. It ras an estimated 90% of the

series of √are raids

ldsmith's first major foray Britaio took the form of a ; of classic sbare raids on vely unconsidered sweet and firms. He started by ug up a 40° stake in the aking Carson's chocolate ess in March 1964. His ique was simple: buy inky holding in Company 1 for control, use Company id for control of Company B

cea Products was acquired

real Products was acquired ine, Carrs of Carlisle in er. J. A. & P. Holland iding Walter's Palm Toffee others) in January 1965. Yeatman and the name lizaheth Shaw were also d into the Cavenham bag. uly that year, merchant rs Keyser Ullman organised ing up operation to acquire Iolland. Within 19 months, small beginnings, Goldsmith onstructed a £27 millions-agroup. He forecast pre-tax. of et least £215,000. Ismith had allowed his

l optimism to run away him. Pre-tax profits for damage personally, Goldsmith and io actually worked out iss than £168,000, not more than Carrs had by itself. [Excess resation costs of £291,000 to Max Joseph). of this pre-tax profit time. "The directors state that,

including a commission of £40,000 for passing a would-be acquisi-tion on to another company.

Undeterred by this shortfall, Goldsmith pushed ambitiously on. He extracted a profitable whole-saling concern, Holland Distributors—then making trading profits of £278,000 a year—from the carcase of J. A. & P. Holland. On this basia (helped by a handy 20% stake bought from Jim Slater) be then made a successful Slater) be then made a successful £1.4 million bid for Singleton and Cole, the tobacco and sweets wholesalers. Singleton's was then turning over around £22 million a year and had just reported profits of £147,000, though £77,000 came from its snuff husiness and £67,000 was described as "fortuitous gains."

& Cole was hought has never before been disclosed to Cavenbefore been disclosed to Cavenham shareholders. It was, in fact, a strategic gamble. Goldsmith was hoping to set Cavenbam up as a choice merger prospect for the Libby's mikproducts-to-sliced-peaches combine (assets then \$260 million). As a result of this, be aimed to secure effective control of the US concern via share exchange. Then he could sell off the latter's canning side and release \$45 to canning side and release \$45 to \$50 million to start his own Nestlé.

One hasic reason why Singleton

Masterstroke that failed

But Nestle, itself, dished this organisation losses. buying out the two Libby share-holders who did want to sell their holdings. Goldsmith's master-stroke falled and the grand international design was quietly shelved. Meanwhile, be made the shelved. Meanwhile, be made the best of his creation of a £35 million-a-year wholesaling group. Although the acquisition had heen consummated after the 1965/66 year-end, he took the valuable snuff interests out of Singleton and Cole and inserted them retrospectively intn Cavenham'a grocery division.

From a conventional trading viewpoint, Cavenham had moved beavily into wholesaling at almost exactly the wrong moment—just as it took a nasty knock from selective Employment Tax. "The effect of this is to make it likely that profits for the current year may be about £100,000 less than I had nriginally anticipated," his slimming food lines. So a James Goldsmith forecast. But wholesaling went sour, groceries plunged into the red and trading "It was the most conservative lasses on sweets escalated to a form of accounting" he says oo sweets escaleted to a

Cavenham's was never in greater need of financial wizardry and wizardry was what it got. Coldsmith and Baron de Gunzburg pulled off two overseas deals. pulled off two overseas deals. First, they merged their loss-making confectionery business with that of the French mineral water giant Source Perrier, where de Gunzburg was a major share-holder: this provided kudos but no immediate cash. Second, they set up another 50-50 company with Conwood Corporation of Mcmphls (formerly the American Snuff Company). This is called Conwood SA, and it ancapsulated Cavenham's profitable snuff and tobacco interests, thus providing a useful American ally, £811,000 a useful American ally, £811,000 cash and a special profit.

Goldsmith revalued the rump of Singleton & Cole, knocked off some goodwill, and came up with a capital profit of nearly £700,000 on the Conwood deal. But even this was not enough to plug the hole in the profit and loss account. After a reflective dinner, Cavenham's merchant banker, Roland Franklin of Keyser Ullmann suggested that any board of the state of t falling that far sbort of its fore-cast should make good the damage personally. Goldsmith and

capital loss of £100,000 had It was in 1966/67 that charged to reserves.) And Cavenham's auditors qualified the

In their opinion, the amount of f950,243 attributable to goodwill is justified by the future prospects of the group," they noted. "This is a question on which we do not feel able to express an opinion." At the latest official count, goodwill accounted for £6,640,000 or just over 75% of Cavenham's £8,800,000 net book assets.

As Cavenham recovered lamos

As Cavenham recovered, James Goldsmith was to show adroit financial wizardry on two further necasions. First, in June, 1969, when the confectionery deal with Perrier was undone and Cavenbam Confectionery was promptly sold into the joint Swiss com-pany Conwood SA to show a capital profit of £183,000. Secondly in July this year, when Cavenham sold a balf-share in its newlyenlarged retail division to Southland Corporation, which runs 4,100 shops across the US, for around £3.3 million and a capital profit of at least £2.6 million—still unused.

2. That Cavenham's growth record speaks for itself.

Goldsmith is portrayed as a man who took over a group losing fi million a year and bauled it round to the point (1970/71) where pre-tax profits hit f1,963,000. But that is a considerable over-simplification. As we have seen, the £988,000 loss occurred some time after he took occurred some time after he took control and was mostly self-inflicted by a substantial but necessary reorganisation pro-gramme and reflected a decision -for 1986/67-not to differentiate between trading and re-

Goldsmith defends Cavenham's early accounting tactics on the (perhaps justifiable) ground that he was fighting for the company's life. It was entirely legitimate (if a shade imprudent) to show a £700,000 profit on the rump of Singleton & Cole for 1966/67, he argues, since at that time he did not intend to sell S & C. When he did sell the wholesaling business to Palmer & Harvey and P. Panto, towards the end of 1968, however, there was an estimated however, there was an estimated overall deficiency of £150,000. Subsequently all profits and lossea from wholesaling were excised from the record.

About a year later, Goldsmith tidied up another mistake. Between the year-end on March 31 "It was the most conservative form of accounting," he says. Next year's accounts only suffered

to the tune of £36,307. But the self-defence argument can scarcely apply to the 1968/69 eccounts, which disclosed that the £640,000 pre-tax profits included not only the £183,000 capital profit on the Conwood sweets deal, but also unused provisions totalling £390,000 from the previous year. Price Waterbouse later amended the £640,000 profit down to £16,000 exceptions except down to £16,000 excluding excep-tional items, equal to three months of the £61,000 p.a. that Perrier had agreed to pay after unscrambling their deal.

Cavenham's recent growth record has benefited to a marked degree from the timing and treatmeot of acquisitions and dis-posals. Spurred on hy a £650,000 profit forecast on December 18, 1969, the sbares rose almost vertically from 6s to 15s 3d when they were voluntarily suspended on Februery 1. There was then a long intermission until August, when Cavenham acquired a 60% stake in Financière et Industrielle de Pétrole et de Pharmacie (incorporating Milical end various other interests) and "bought back" Conwood's half of Conwood SA for sbares.

The effect of these deals was (a) partly to simplify the Caven-ham group's structure and (b) to nam group's structure and (b) to increase its pre-tax profits by around £670.000. Footnote readers will bave noticed that some 62% of FIPP's £536,000 profits for the 1ā months to March 31, 1970 came from the Cogépharm group (manufacturers of the well-known Synthol disinfectant) where Goldsmith and de Gunzhurg had acquired control as late as February of that year. ('omparison of the French and English figures for Milical in 1968 incidentally, indicates that the cost of thus. "carrying" dividend-less Cavenham shares was around £65,000 a year.

3. That Goldsmith has the right management for BovriL Cavenham certainly has a high-powered management team with three ex-Procter & Gamble marketeers in key positions. they can point to at able man, who combines the one major marketing talents of a financial Houdini and least one major marketing talents of a financial Houdini success. Procee Products was a commercial Master Builder.

ducing around £500,000.

Confectionery has been hauled hack into the hlack to the tune of some £247,000 a year, thanks partly to Conwood's help in providing outlets for an expanding export trade. But the record here is a shade patchy, for Goldsmith could not hring round the prestigious but loss-making Dutch firm of H. Ringer, whose actual business was sold whose actual business was sold after seven months (and high hopes in the 1969/70 report) for just 11,000 florins or less than £1,300. The property was re-tained and lessed off. Total costs and losses of £80,000-odd were charged against a special pro-vision without affecting profits

Cavenham's undoubted success in the snuff trade (£240,000 trading profit in 1969-70) was in part huilt up on a controlling position in the German offshoot, Snuff-Tobacco Wittman, where Herr Wittman himself was instru-mental in generating £130,000 pre-tax in 1970. Elsewhere former Co-op manager Jim Wood has revolutionised a retail division expanded from 70 to 370 shops by the £948,000 acquisition of the Birrell and McColl chains from Birrell and McColl chains from Keyser Ullman this year. But his £255,000 divIsional trading profit was belped by the inclusion of Birrell profits of £120,000-odd, and the exclusion of losses from McColls. Re-organisation costs were £121,000, met from a composite balance sheet item. posite balance sheet "creditora and prov £7,892,742."

heavyweight back-up support. One of the most important and certainly the least publicised figure behind Cavenham is John Burton Tigrett, an affably formid able negotistor for Armand Hammer's Occidental Oil, who came into the picture in 1967 as the emissary of Conwood Corporation and stayed to weld together the financial pieces that now form the mancial pleces that now form the "ultimate holding company," Société Générale Occidentale. At this stage, Goldsmith and de Gunzhurg were using a shell company, Union de Participations, formerly an Algerian tram outfit, to serve mainly as a repository for Cavenham shares.

A stake in the Eiffel Tower

Tigrett advised them to move into banking. The first banking buy was the small, but august Van Embden Bank in Amsterdam. They then arranged the pur-chase of 40% of Société Générale Foncière which included a Paris bank. The banks were renamed Occidentale Bank and Banque Occidentale and acquired both the Union Bank of Los Angeles lassets \$2,500 million) and the Central National Bank of Cleveland (\$1,253 million) as 10% In June 1970, Jimmy Goldsmith welded Société Générale Foncière

together with Union de Participa tions, which held the French pharmaceutical interests under its corporate wing, by offering the "outside" 60% majority in SGF 45 million francs I£3.4 million) worth of UP convertible loan stock. And on December 28, Union de Participations was transmogrified into the Société Générale Occidentale. Just a few days later, SGO helped to form Centrofin of Vlenna, a remark-able East-West trade bank whose shareholders also include Lon-don's Kleinwort Benson and the Communist Bank Handlowy. Cavenham is therefore not

abort of powerful, international and monied friends at one or two removes. Particularly now that Conwood Corporation, after a complicated share-swap via a Liechtenstein corporation called Etablissements Jovest, has an 11% stake in Generale Occidentale. "Jimmy Goldsmith has one of the best financial minds in Europe," comments Tigrett. And SGO has already moved off in a new direction, snepping up a near-24% stake in the company that runs the Eiffel Tower.

This then has been the rise of James Michael Goldsmith, a fast-moving entrepreneur who has chanced his arm and won [Proces Products, Milical, Carson's . . .) more often than he be lost [Singleton & Cole, Ringers . .). His methods have not always heen orthodox, nor has be always lived up to his own expectations -Carrs of Carlisle, for example ia still earning only £50,000-£55,000 hefore tax. Bovril sbare-holders considering the Cavenham offer must assess the risks and rewards offered by this remark-

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With this policy on a sizeable £12 million fund, does this mean you are picking sectors rother than indiridual stocks?

Very much so. We do not think we are losing out by not being in a large number of small company that the shall the state of the stat

have, we think, carried out these

papies that you might be able to buy now but perhaps not sell on our scale when you want to. Buy-ing smaller companies has only really worked for us in the pro-perty sector, where there are not many hig concerns. We have found, and the experience of the oast few months has borne this out strikingly, that you can do just as well or hetter by being in the right sectors at the right

In General Units we have tended to avoid engineering shares to a large extent. We bought breweries, property, finance, insurance and banks. We have a weighted model of the all-share index itself, so we can see where we are light or heavy and monitor our performance sector by sector.

Breweries have been a hig suc-cess for you. Do you still feel this is a good sector to be in? Broweries got very highly rated and we did reduce our highlings about the end of June. But in the recent post-Budget rise in the and the price/earnings multiples have come back in line with the

When have you been buying Whit-bread, which has been the least Trajolgar House in the wake of surcessful brewery share in terms its, presumably successful, toke-

context. We bought a very large as a property share. Now we are and hrand new holding in Bass analysing It afresh. It is possible Charrington, which has done us that we shall get rid of it.

How they make money on a £12 million fund

the City. Flemings manages around past year has risen by 38%.

very well. We added to Allied. What is your thinking on finantial with both these so large, we decided to top up our existing bolding in Whithread as well. In the strong sector to the strong sector Looking back on it we should have bought even more Bass in-stead. But the latest figures from Whitbread were very cheering. Whitbread has still outperformed the market as a whole and it has a higher yield than our other two brewery holdings.

Why did nou sell Guinners, which nos obout the best profit record and lowest rating in the sector? It was a question of price. Guinness had gone up substanti-ally. We had about a two-thirds ally. We had about a two-times holding and it was a case either of filling up or getting out.

When we start a holding we try to huild it up quite quickly. We do not like small holdings. We want substantial stakes in say 60 companies rather than being like those investment trusts that have 400-500. It is quite a problem, when you start huving a share. Take Guinness, or Trafalgar House, where we started buying at a low price. Then it suddenly leaps, and you are left with this decision whether to wait, sell now and take a profit. or just keep a small holding.

over of Cunord? You have to take this in its We started buying it basically Oil shores here had a good run, 100, but you hove been buying Burnish and a new holding in

How do the big investors manage their £1,000 million-worth of stocks and portfolios? Which shares are they shares, including nearly £400 million buying and selling and why? Where do for the vast Save & Prosper unit trust they think the market is going? The group. Financial Editor GRAHAM small man would dearly love to know, SEARJEANT talks to Flemings' John but he rarely, in Britain, gets the chance to find out. Today, in the first of an and director Joe Burnett-Stuart (centre) important occasional series, Business about the way they plan policy for just News meets Robert Fleming & Co. one of these trusts, the £12 million Save probably the biggest fund managers in & Prosper General Fund, which in the

mentators who feel they have reoched their peak? We have been low in oils, about is a strong sector to go for for a considerable period of time to compared with nearer 12% nf the All-share index. We had, over a period, taken a view that coole. We think our new special fund, Save & Prosper, Financial Services, has got a great future. we should stay light in this sector. Then when we were looking for a new investment, But General does also have these yield requirements. Until the not necessarily oils, we noticed BP, at that stage around 420p, were on a very good yield, around 5.3%. So we hought from other day Barclays was yielding only 2.6° and Lloyds 2.5°. Midland was the highest yield around 5.3°. So we hought from 417p up to around 460p. Out came the recent figures; they were very good but the relative position of the shares had changed in favour of Burmah; so we reduced the BP bolding and aded to Burmah. We shall probably be staying relatively low in oils, despite the good Shell figures last week—Shell is there and we have made a good proft by huving just that one. But from a severely critical point of view we should have been more in banks than we were, and Discount houses are appalling shares to deal in—typical of shares we do not want General to get involved in. You can only get a price quoted for 2,500, or

Shell figures last week—Shell is our biggest holding. Would you now sell BP if you thought there was going to be a rights issue?

Actually, we are thinking at this moment what to do with our BP holding. We certainly would not add to it at this level, 612p.

Six months ngo your message to unitholders was that falling interest rates would boost prices. What are you projecting for the morket in the next six months and how does this effect your

The importance of the general market trend to us comes back to our running the fund on an all-sector basis. We have been looking at our successful sectors the breweries, properties and

is time to be getting back into the engineering shares.

We have had an enormous rise in the stock market, hased on hope and good earnings helped by the corporation tax cut. The recent weakness is probably due more to Wall Street than anything else. In the next year, on all the projections, it looks as though earnings will be good again but this is next year. again; but this is partly dis-counted in prices. We are wait-ing now for evidence of the Government'a reflation measures coming through to profits before the stock market takes its next step and while we are waiting we do not see much interesting happening in August, September or October. Thereafter, subject to Wall Street, we do not see why the next step should not be

At present your portfolio is par-ticularly concentrated on the foshionable sectors. Is there not n danger of jumping on the current bandwagon and missing individual shares that are cheap now? Yes. The same applies to graphs and relative strength analysis.
There is a danger in any form
of portfolio management that you
run your success for too long and
then get frozen into it.

hurry at the moment in picking our new sectors. We want to be absolutely sure that we bave got the story right and not just rush in on a broker's report immedi-



financials—to see if they are likely to perform as well over the next six months, and asking if it

ately following Barber's mini-Budget. In fact if a aector is going to move, the relative per-formance trend lasts for quite a long time. You may feel you have missed the beginning, in have missed the beginning, in textiles or engineering or papers, but you can alwaya buy these once you actually start to see a turn, and still be relatively successful. Sector choice is fundamental, and we do not want to rush. For instance, although we did not buy at the bottom, we have made a good profit on buildhave made a good profit on huild-ing materials. This sector bas probably now run its course; construction we think has not yet. Textiles is n sector you got out of altogether by selling Courtoulds. It is one of the least rerated so for. Do you think the industry will toke n long time to recover? We sold Courtailds right at the start of the year. Now we are

changing our view on textiles and particularly on Courtaulds. We have actually bought 125,000 this week. This is an interesting sector if you think there is going to he a consumer pick-up. The stock position can change quickly and this gives tremendous gearing on trading. Courtaulds also has financial gearing which should work in its favour. What niher sectors would this

question of stock make ottrac-But we do not feel there is any To a certain extent the building

suppliers—but that story has already happened. Now there are the engineering firms supplying parts for consumer durables that can be produced quickly, and motor components. Somebody who supplies British Leyland or Ford would benefit rapidly from, say, a car boom next spring. Sheepbridge is one example. We also bave Pilkington which is part motor, part building suppliers—the ideal sector stock at the moment.

You have also bought Dunlop. Was that for the sector or for the Dunlop-Pirelli merger bene-

Primarily for yield. We hought Dunlop very cheaply at 126-130p. It had the right fundamentals for a solid company and at that price the yield was about 6.2%. We felt it was very much underpinned by its yield. We used the same prin-ciple as one of the legs for buying BP. It is extraordinary how the big companies have a floor under them if they get on to a certain yield basis much above the market—provided, of course, that they are trading reasonably well. It is in effect the old cry that you should always buy ICI on a 6%

This approach forces you to look closely at large companies which appear out of line because the yield is high. This yield dis-cipline is a great belp in avoiding stumers, and avoiding stumers is almost as important to good port-folio performance as spotting the winners. Paradoxically your dis-cipline forces you to look at what may be cheap shares, apparently for quite different reasons.

You have sold both EMf and Rank Organisation. Did you manage to proid the losses there? Yes. On EMI we were worried about the Capitol subsidiary in the US but we did not really sell because of some insight into the impending disaster there. We developed a long-term view that we did not feel the management was sure where it was going.

Michael Ward

We sold Rank on a questinn of price. It had gone substantially ahead and the yield was too low for General Units unless we had thought something tremendous was about to happen.

You sold Reed despite I rery high yield Ind 0 maintained divi-dend. Would you buy paper dend. Would shares now?

Selling Reed was a mistake. We got nervous about the dividend got nervous about the dividend the first transitional year and sold some time before it was 1974. That is three announced. Now we are looking away. Three years back again at both Reed and Bowater middle of 1968 who would to huy for General Units. We have missed out on that sector so far and both companies UK operations abould benefit substantially from any pick-up in consumer spending, advertising and in Reed's case any price rise for the

Are you happy nbout manage-ment?

The figures do not look good hut it is a very difficult industry; not one you would want to be in long-term. In that context we think Don Ryder bas done a good in that Dond. joh at Reed

In Bowater's case we suspect there is quite an improvement. We bad lunch with Martin Ritchie, the chairman, and think be has initiated some good moves. He has brought on younger management and integrated management operations under one roof for the first time.

Lunches with the chairmen...

How much of your information comes from lunches with chair-men and so on and how much do you rely on brokers?

It is hard to quantify. Com-munications are our life-blood and we get information from many sources: brokers, company visits at various levels of management, going to see the plants, reading industry journals, our own research department and general tittle-tattle. I would not discount tittle-tattle; we are in a market after all.

Why did you sell out of BPC rather than joining in the institu-

We sold BPC because, purely on investment grounds, we were not convinced about the company and we were certainly not convinced about the dividend. That proved to he very right. From General's point of view a cut in dividend or

Unilever is very much modity share—much mother than people imagine. Vall its basic raw material modifies which for commodities which fluctu price, so its costs go up an like a yo-yo. It is interest that commodity price is have quite a long-term ei a company like Unilever, is always buying and conforward. You can actually a trend up or down over e months or a couple of They are already enjoyi right trend now; this second quarter figures we

was just not a bolding

wanted.

We were aware of the group, but we took the vi

from the unitholders p view it was better to s shares than stay io and

through the ginger group

Many neople think food facture is going to be sector for the coming yes good common morket und

Is this why you have just

other means.

projecting ahead? We bave probably neve jected a share more the years ahead. You cannot g heyond that with any accuracy. And of cours need to keep a day to day

So there is not much po

buying shares for their C Mnrket prospects yet? Not specifically. It worrather like buying A Richfield on the Alaska oil which would not have bee successful. You are not go middle of 1968 who would projected the stock mark lapse of 1969-70, the retur Tory Government, and recovery? We are na interested, but in any case in the Common Mark cess in the Common Mark he more a function of ment than anything else. will either rise to the cha

or get swamped by it. Hore you sold nny Co Morket duds? We don't think we had an sold Laporte but we thoug was a dud anyway.

in stores: Woolworth and Quite a few institutions Woolworth in the end of year, but profits and the continue to foll. Was the result of an institutional Woolworth's capital perfor

bas heen a dud. Our anal-been to several teach-ins the management has been b along. But we bought it yield, a handy 6.9°. Howe were disappointed a latest figures and the bold now under review.

More happily you seem to bought GUS just of the time, when most people scared off mail order b postal strike. But will you it now it is on n low yield is o foirly low growth cound its high rating seed depend more on its stea and its sector than more particularly in the sector than the sector than more particularly in the sector than the sec

Quite agree. Even in period the past GUS has never duced phenomenal ear growth. If you look all record it has been 10°, oot and 5% another. Really, sellers of GUS. would probably be sellers patiog an awful lot.

BOWRIL

we partly missed that run.

500 if you want to get out.

Are oil shares

at their peak?

We have been very heavy in

composite insurance and we bave had an enormously successful run. And we are still feeling relaxed

-good results are coming again for the first half of this year.

BP. Do you disagree with com-

Strong recommendation by your Directors

- You now have a large capital gain on your shares. The Bovril Board believes the best way to safeguard this gain is to accept the improved Rowntree Mackintosh Offer.
- The Rowntree Mackintosh share price is well backed by a forecast of record profits, assets of £5 per share, strong brand names and ample dividend cover. It is therefore a sound long term investment. This is what really matters when it comes to choosing which offer to accept.
- A sale for cash in the market of your Bovril shares, or of securities received in exchange, or the acceptance of any cash offer will for most shareholders result in a substantial capital gains tax liability. (On the basis of the price at 6th April, 1965 the liability could be up to 86p on each Bovril Ordinary share.) Acceptance of the Rowntree Mackintosh offer involves no immediate capital gains tax liabilty.
- The Bovril Board supported by their advisers J. Henry Schroder Wagg & Co. Limited therefore strongly recommend you to accept the Rowntree Mackintosh Offer without delay, by completing the white form of acceptance.

THE CLOSING DATE IS TUESDAY, 17th AUGUST, 1971

This advertisement is addressed to the Ordinary shareholders of Bovril Limited and is issued by J. Henry Schroder Wagg & Co. Limited on behalf of Bovril Limited. The Board of Bovril Limited have considered all statements of fact and opinion contained herein and accept individually and collectively full responsibility therefor.

Associated British Foods

I have a firm belief in the growth potential in the fields in which we operate.

Sales £585 million Profit before tax £23.8 million

The record results reported by the group for the past year have been achieved during a period when inflation has exerted a constant pressure on margins. Continuous price increases are impossible to disguise from customers with daily and weekly shopping habits, and these constant reminders of inflation are a deterrent to spending, thus exerting a disproportionate effect on margins in the food industry.

Under these circumstances, and operating in highly competitive industries, profit growth can only be achieved by containing costs - rather than by higher pricing - by increased sales and better utilisation of assets.

- This, I am pleased to report, is how Associated British Foods achieved its success this year.

	1971	1970	1969
	€ million	£ million	£ million
Sales	585.2	524.4	503.0
Trading Surplus	41.5	38.3	35.9
Depreciation	12.5	11.4	11.2
Interest	5.2	5.1	4.5
Profit before Tax	23.8	21.8	20.2
Net Assets	155. I	146.3	140.1
Ordinary Shareholders' Funds	82-9	76-2	60.4
Earnings per Ordinary Share	3.490	2.98p	2.85
Ordinary Dividend	36%	34%	33%
Profit before Tax as a % of Net Assets	15.4%	14.9%	14.40

above parity 10

Current a/c 1970

Current a/c 1971

ITALY

AIFA



US gold reserves are plunging as speculation increases that the dollar will be devalued **MALCOLM** CRAWFORD in London and HARLOW UNGER in New York report

Must the Iollar fall?

banker dealing with intional business. And

s flowed through their by the hundreds of trai banks. Every other of it to persuade many people tant currency—including on Capital Hill that this is not a crackpot idea. eek, and ended the week ed against its ceiling in of dollars.

central banks vaults is y where these derided s will remain. For the US ury's gold stock—in
the world's central gold
e—is now down to \$10,246
n. its lowest level since
ar. Any further demands itral banks to swap their s for gold (central banks agreed to deal only with S. or each other, at \$35 ince), would take the iry's gold pile down the oragic \$10,000 mil-

s magic only in people's of course—in the conjecof bankers and officials bow speculators or even central bankers might But these are just the of considerations that nine policy in the world is in a mood to pull the system down around its y testing the psychology \$10,000 million mark.

the present climate. . the French drew out nillion early this month. at was because IMF rules ed them to make part of oan repayment in gold. er such technical calls old are believed to he ent, and France's finance er. Giscard d'Estaing, t clear last week that be seeking to upset the by demanding gold. newest explosive contrito the increasingly

HORN

Sir Jules Thorn

Turnover

Trading Profit

Total Dividend

Times Covered

Profit (before tex)

Earnings par share

(Recommended)

reports"A very satisfactory year"

Sir Jules Thorn, Chairman of Thorn Electrical Industries, in his Annual Statement to share-

1971

17.1p

24%

2.8

£342.6m, £294.1m.

£ 72.5m. £ 59.0m.

£ 37.2m. £ 31.2m.

1970

13.9p

211%

olders, reports "A very satisfactory year for

Depreciation accounted for £31·1 million.

over £6-8 millioo higher than last year, and

from £17.9 million to £22.2 million.

mg products also produced satisfactory

oearly trebled and pre-tax profits have increased 12 8 times while net assets have

increased 7-4 times. Gross cash flow totalled £53-3 million in 1970/71

interest charges were £4-2 million. After tax

and outside interests, attributable profits rose

The high level of output of monochrome and colour television receivers has of course, said

Sir Jules, made a substantial contribution to the

increase in profits during the year. However, the improvement was not confined to television as domestic appliances, audio products, and light-

Over the last ten years earnings per share have

ncy crisis, or just another Congress on International Exchange and Payments, chaired by Henry Reuss, calling for devaluation was in the mind of bas been known to favour this for some time, but his report, issued a week ago in Washington, contained enough logical ns en route to the vaults thinking about the mechanics

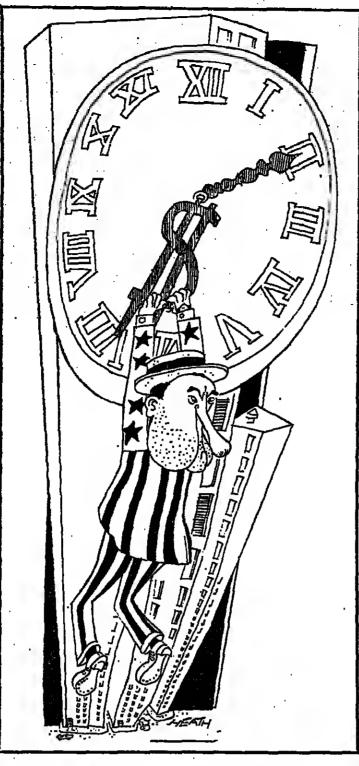
a crackpot idea.

Whether it is really practical just now is another matter. The new orthodoxy about dollar devaluation is that the dollar cannot he devalued, and that

cannot he devalued, and that the only way this end can be achieved is by other countries revaluing against it. It is easy to see how this hellef suits the US Treasury, for countering speculation. But unlike some monetary orthodoxies, it is largely though not wholly true. The situation puts the US in a very difficult position indeed. With a balance of payments chroulcally in deficit (\$2,800 million in the first quarter on one definition, \$5.700 million hy another) the US leaves it up to the foreigner, either to continue accumulating the dollars spent or lent abroad—which can sometimes make gaining country—or else to valuation, revalue his currency upwards Reuss's against the dollar (or let it float Nixon and upwards, with much the same effect). The way some Euro-pean bankers tell it, this puts all the onus on them and makes

life easy for the Americans. What happens, though, is that most of the time the necessary adjustments just do not get made. Three countries bave revalued, and three including Germany, have floated their Japan would behave berself, preferably by a 10-15% re-

valuation.



pete with Japanese ones, and the trade balance (normally in surplus) slips firmly into deficit. In these circumstances to continue accumulating the dollars spent or lent ahroad—which can sometimes make conduct of monetary policies very difficult for the dollar-correct. the dollar's over-

Reuss's prescription is that Nixon and Connally should take unilateral action to go off gold." That would have to be the first step toward unilateral devaluation of the dollar, insofar as this could be done at all. To devalue the dollar in this way, the dollar price of gold would have to be raised. The President lacks the legal power to do this. He cannot even formally propose it, to any international body or conference. He can only pro-Bretton Woods agreement.

us international mone-imate was the report of sign of Prime Minister Sato's the gold price, Congress must be allowed to go through its

payments gap, so long as Vienam goes on.

In the meantime, a substantial part of Nixon's hoped for monetary expansion flows out of the country, while American factories are unable to com-

This means that if Administration wants to raise

Our cash requirements over the next two to three years will, of course, be affected by the abolition of the regulations requiring deposits on hire purchase and reutal contracts.

However, the Company still has a substantial

borrowings, should be sufficient to cover the Company's requirements.

High Level of Colour T.V. Sales

Expansion at

Home & Overseas

unused cash facility and this, combined with the high level of cash flow plus some additional

Total home and export sales of British Radio

Government swallowing its investigative and legislative denials of any intent to reprocedures after being told of value. So present policies the Administration's intention. appear unlikely to close the Naturally, the Treasury would navments gan so long as immediately have to compare the company of the com naturally, the Treasury would immediately have to stop dealing in gold—this is called "closing the gold window." What happens next depends on other countries. They could continue to peg their currencies against the dollar, and thereby attract more dollars. Or they could float, as Canada and could float, as Canada and Germany have done, to stop the dollar influx. In other words, what would ensue would be what is bappening now, only

> This chaotic result does not appear to be the preferred choice even of Henry Reuss. He would like, first, to see the Administration press barder to get certain strong currencies revalued, especially the yen. "After all," an aide of his told The Sunday Times on Friday, the dollar remains undervalued in relation to at least 100 other countries. It is overvalued only in relation to the Japanese yen and maybe balf a dozen other currencies."

The official added that the of payments situation."

Last week, following the furore over Reuss, certain well-

6th 13th 20th 27th 3rd 10th 17th 23rd 1st 8th 15th 22nd 29th 5th 12th 6th 13th 29th 27th 3rd 19th 17th 23rd 1st 8th 15th 22nd 29th 5th 12th 4.000 3,000 2,000 1,000-≦ T000-플 2,000 **BALANCE OF PAYMENTS** 3,000 4,000 GERMANY ating the Reuss scenario. If are likely to continue, and the US closed the gold window, though they argue that the IMF executive, it was suggested, would use powers availout fast, the aid is largely near future seems unlikely. But an import surcharge could be imposed by decree. A charge of 15% is understood to he under examination.

Also proposed are tax
bolidays for export sales
subsidiaries of American com-

able to it under a little-known article in its rules to suspend all parities temporarily, setting in motion a general all-around float. The two-tier gold system would come toppling down. Eventually, the US would announce a new gold price, and new parities against the dollar and/or gold would somehow be worked out, while Congress got around to agreeing to a new dollar-gold parity.

FREE MARKET GOLD

We do not believe that it would happen this way. Economists can devise elegant mathematical models of bow freely floating exchange rates can produce general equilibrium. but central bankers do not believe them. They can com-prehend two or three currencies floating against the dollar well enough, but the idea of every currency floating against every other one scares the wits out of them.

There would be a conference beld as soon as possible at which the hig financial powers would exchange demands, offers, and threats, and come to some sort of agreement on new exchange rates. Some countries that had difficulty in picking a par value quickly would temporarily float. It would not much matter what new gold price Congress eventually picked, if it picked a different one at all. It is the changed exchange rates against the dollar that would matter, not the gold price. But why would it be neces-

sary for the United States to go off gold to achieve this, then? Only because, as the Bundesbank's vice-president, Otmar Emminger, observed recently, it usually requires an international oxide to got the same party for the mark.

The mark does not look undervalued. The Germans are surely watching to see what the Japanese do before fixing a new party for the mark.

Britain, for a change, is now among the ranks of the international crisis to get the right exchange rate adjust-ments made. The Nixon Administration is not going to set off this particular sort of crisis just now. For by the Congress bad satisfied ltself, chewing the matter over, next year's presidential election campaign would be looming np—not a good time to be completing the world's most painful form of devalua-

Someone high up in Washington appears to be flashing warning signals. Who is be trying to scare?
The Japanese, as the chart

briefed articles appeared by shows, bave the biggest sur-Washington journalists elabor- pluses. They admit that these

out fast, the aid is largely export credit, which will generate repayments in time, and the investment will generate profits, remittable to Japan. Lately, there has been active debate in the Japanese financial press about the revalua-tion question, with prominent Japanese figures declaring themselves for and against. It is closely_ reminiscent of Germany in 1968, when the same debate suddenly broke

same debate suddenly broke out there (Germany revalued by 9.3% in 1969).

With Japan, agreement with the US will be complicated by both sides' accusations about non-tariff barriers. Our bet is on a package including removal of quotas, together with a yen revaluation of 10% and agreement by the US to stop demanding that Japan restrain her exports. her exports.

Germany has the biggest overall payment surplus, as the chart shows, but this is mostly short-term capital, much of it borrowed by German firms from the eurodolfar market. Legislation is now proposed to put such borrowing under restraints parallel to those on German domestic borrowing. The current account surplus, which in 1961 was \$1,600 million is fikely to fall below which in 1961 was \$1.600 million, is fikely to fall below \$500 million this year. This was the OECD's estimate in June, and with the floating D-mark now over 8% above the parity fixed by the 1969 revaluation, the current account could go into deficit. The mark does not look undervalued. The Germans are

among the ranks of the countries with hig surpluses. Our current surplus is now far bigger than Germany's, and the overall position is also beavily in surplus. But this is largely due to the recession. At 2% unemployment, Britain's current account would be in about bare halance. It would be much easier for

and Means Committee, headed by Wilbur Mills. Given the present tense relations between Milis and Nixon, their co-operation over this in the Present Fund rules set a limit of 1% either way. This will be widened to at least 3%.

FLOATING MARK

exporting firms, and (shades of Wedgwood Benn!) subsidies for advanced technology ex-

ports disguised as development

The main collector and pro-

mulgator of ideas of this kind has been Peter Peterson. Nixon's new Co-ordinator for International Economic Policy—a new office, which appears to exist mainly for the applica-

tion of pressure and striking of fear into the hearts of small,

However, the Japanese are

not, in our view, going to give in unless the Nixon Admini-

stration makes concessions to

them on trade. Given the rapid

and unpredictable growth of

for these matters to be taken

further will be a meeting of

finance ministers of the Group

dark, slant-eyed men.

a new fixed rate.

credits.

This would be no substitute for changes in exchange rates (a currency on its present ceiling or floor would revalue or devalue by ahout 2% when moving to its proposed 3% ceiling or floor, which is not much) but it would help. panies. Although the Japanese panies. Although the Japanese use this device, the Americans and other OECD countries have been trying to induce the Japanese to abandon this export suhsidy. Other ideas heing investigated include investment credits for It would also legalise a deal

which the Germans and French appear to have reached in outappear to have reached in out-line (and in secret, on hehalf of the Common Market as a whole) which would resume their road to EEC monetary union. Although many pro-claimed this latter aspiration dead when the mark floated last May, the present aim in-volves Common Market currencies fluctuating in line with one another across a band of up to 3% either side of parity. This is a further step ahead than it seemed, before May the Community was prepared to take until at least the middle 1970s, for it involves, in some degree, a Community-wide float en bloc against the dollar and other currencies.

Other amendments to the

other amendments to the IMF articles are likely to come before the meeting, too. Temporary floating of rates may be legalised. The present floats by Germany, Canada, and the Netherlands are shoot-Japanese productivity, it would be hetter if the Japanese let the yen float, then revalued to The next bigh-level occasion ing holes in the rules. These must urgently be amended if any respect at all is to be sustained for the Fund's articles. before the IMF meeting late in September. It will be a busy occasion. For the ministers will also be considering changes in the IMF rules, including a widening of the hands between the ceilings and floors, governing the day-to-day stabilisation of currencies by central banks.

Otherwise the IMF will necome increasingly ignored except when a country in trouble needs it for money. It has a larger role to play than that of pa w n broker—especially in these crucial days when the dollar, the pivot of the whole international money system, looks so shaky on its pins. of 10, to be held a few days Otherwise the IMF will become

the US to get a pseudo-devaluation of the dollar in the currencies upward. After the last hout of this, in May, primary motive in releasing the report was to spur the Admini-Results form of an import surcharge pose it to Congress, a stipulastration and the IMF into American officials thought that and an export rebate. The export rebate would have to he Group results were dominated by a swing of. "doing something realistic about solving the US balance this would be almost enough tion which Congress made in to restore equilibrium-if only 1945 when it endorsed the initiated in the House Ways £957,000 from profit to loss in the building.

products division of Eddy Match of Canada, where Kootenay Forest Products was hit by depressed lumber and plywood prices and Grant Industries had another disappointing year. Kootanay is expected to show a profit for the current year and Grant has now been closed

British Match

down.

Match and chipboard profits were maintained and printing and packaging results improved by £450,000. A fall of £272,000 in the contribution from wood chipboard and fans arose from inventory problems in the fan division of Airscrew-Weyroc, which led to a heavy write-off at the year-end. The new wood chipboard plant in Naw Brunswick, Canada, was completed by the end of April and first shipments of board should commence in September.

Principal Activities 1971 1970 £000 Match industry 82.1 Wood chipboard & fans 671 11.4 943 **Building products** --660 --11.2 297 4.4 Printing & packaging 625 10.6 175 2.6 7.1 421 444 Miscellaneous 6.6 £5,892 100% £6,706 100%

> UNITED KINGDOM - AFRICA - AUSTRALIA - BRAZIL CANADA - NEW ZEALANO

Report and Accounts may be obtained from British Match Corporation Ltd.. Fairfield Road, Bow. London E3 2QP

commone and export sales of British Radio Corporation (Ferguson, H.M.V., Ultra, Marconiphone) products in 1970/71 rose by nearly 50% compared with 1969/70 and profits also showed a substantial increase. **Leadership in** and a future Record sales were achieved of both colour and monochrome television receivers. Sales of audio equipment also increased, Lighting mostly due to the growing popularity of stereo-Thorn Lighting (Atlas and Mazda) showed a satisfactory increase in turnover and profits. Its export performance was particularly creditable phonic record playing equipment. During the year we acquired an important distributor in Sweden as part of a policy to build-op Thorn owned companies in oyerseas markets to handle B.R.C. merchandise.

Considerable expansion took place in our two rental companies in Australia, and last autumn we commenced television rental in Denmark

and Sweden, where demand has been most encouraging. In April, 1971, we opened a rental operation in Germany.

We are very hopeful that expansion of our

rental interests in Europe will provide a useful base for increasing exports of television sets from our U.K. factories.

and the Company was granted the Queen's
Award to Industry for the second time.
The New Atlantic range of fluorescent fittings
was immediately acclaimed by architects and

An example of the many successful projects undertaken by the Thorn-Benham Environmental Unit with its integrated approach to building design, is the new Avonbank District Headquarters of the Sooth Western Electricity Board, opened this summer.

During the year we have added more high

All previous results substantially exceeded in

Domestic Appliances Thorn Domestic Appliances (Tricity, Moffat, Kenwood, Main) continues to make good progress and has exceeded all previous results by a substantial margin both in terms of turn-

The Common Market of continued growth

The electric cooker market has been buoyant and the Tricity Fanfare cooker with fan-assisted

oven heating giving positive advantages both in terms of cooking and running costs is due to reach the market later this year.

We now account for over one-quarter of the

U.K. refrigerator production. Kenwood products both at home and in export markets

world-wide have continued to make progress.
Output of Main gas cookers exceeded both budget and the performance of previous years and our share of the market increased

The recent acquisition of Parkinson Cowan will consolidate our position in the gas cooker

and gas fire markets.

Coocluding his statement, the Chairman said: "We face entry into the Common Market with confidence. With one or two exceptions we are large enough in each of our main product fields to match our European competitors, and in terms of technology and manufacturing efficiency we should compare quite favourably. We expect that the benefits from wider markets will more than offset any crosion of our market

There is no room for complacency, but the Company has great underlying strength and its product range covers a number of exciting growth areas, of which colour television has exceptional potential... profits from colour rental will begin to show in 1971/72 and this, supported by the sulid profit base of our wide range of consumer and capital goods, should provide continued growth.



of Rental Companies speed equipment of sophisticated design to many of our manufacturing plants thus ensuring that we maintain our leadership in these fields. The colour television receiver is a product well suited to rental and Thorn Television Rentals with 1,000 shops is very well placed to take advantage of this demand. Our colour subscribers more than doubled in the year, very much in line with our expectations. Income of the U.K. rental companies increased substantially and profits were ahead of expectation and an improvement on last

CROWN HOUSE Glass Manufacturers Electrical and Mechanical Engineers

1. Record profit before tax of £1,633,416 represents an increase of 20% over previous year (8% excluding purchase of National Electrical Supplies) and is after charging S.E.T. £624,000, and bad dehts provision

2. Ordinary dividend increased from 190 to 200 dividend cover 1.9 (1.8).

3. Earnings per share up from 3.5p to 3.9p.

 Return on capital employed up from 21.2% to 23.6%. A copy of the Annual Report and Accounts including the full text of the Chairman's Statement can be obtained from the company's officeset 2 Lygon Place, London, SWIW OJR (Taluphone 01-730 9287).

THORN ELECTRICAL INDUSTRIES LIMITED, THORN HOUSE, UPPER SAINT MARTIN'S LANE, LONDON, WC2H 9ED

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Terms ut reference for this appointment are stringent. A top grade administrator who is self outlivated with pronounced business promotionel flair and preferably aged in his thirties is required who by reason of his wide and appropriate exogricace in the travel industry is fully competent to lead, direct and aggressively expand a Travel Company with Business House & Retail interests, which is a subsidiary of a large group of companies. The company is old established, holding an entrenched position in its specialized field and forms a base for immediate dynamic growth under the right direction. Benefits include company car, coorributory occasion scheme. Applications in strict confidence under reference \$3617 to Brian Luxton.

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MHA

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plus car

TECHNICAL SALES EXECUTIVES

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Our clients are a Northern based company with important international connections, well equipped design, production and demonstration facilities and an established reputation in the engineering and allied industries as suppliers of complete metal finishing installations based on a world renowed, highly successful and technologically advanced range of Electrostatic Powder Coating machinery, sales activities are being expanded and two Sales Executives are required—one for the London area and the Home Counties—the other to cover the Midtands. A thorough product training will be given but an appropriate technical background and a knowledge of the metal finishing industry are essectial allied to pronounced sales ability and capacity to negotiate contracts at high level.

Telephone Ireverse chargest or write in strict confidence quoting reference \$3615 to T. C. Walker, M.I.Mech.E. (personal No. 01-283 3905).

ENGINEERING AND ELECTRONICS

EXECUTIVES £2.500/£2,750 p.a. plus car

In connection with a current phase of further dynamic development, an old established expanding company with varied interests in the engineering and electronic components field requires to appoint additional Sales Executives in London, the Midlands and Wales. The major criteria are a proven record of success in an appropriate technical sales environment, initiative, sales creative ability and expacity in advance in line with the company's further growth. Applications in strict confidence under reference \$3616 to O. E. B. Hughes.

Development & Planning Officer

£5469 (under review)

To join a small team engaged on planning the efficient operation and management of this lerge end expanding department, concerned primarily with the capital's land drainage and waste disposal servicee. The Oevelopmant and Planning Officer will collaborate with line managers in planning the work of the department. This will be a key post involving the introduction of sophisticated management techniques, the Council's planning/programming/budgeting system, the technical and economic assessment of trends and the effectiveness of

ment of trends and the effectiveness of project studies. The work will require familiarity with opera-

tional rasearch techniques, computer appli-cations and systems and data preparation and analysis, and the co-ordination of forecasting and forward plenning of resources.

The successful candidate should have a good honours degree or equivalent qualifi-cation in a relevant branch of ecience, engineering or mathematics, with experience of the management of a large commercial/ public organisation, preverably related to the engineering construction industry. Application form, returnable by 30 August, from Director (AE|331|8), 10 Great George Streel, SW1. (61-839 7799, ext. 4391).

GREATER LONDON COUNCIL Department of Public Realth Engineering

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AUDIT SENIOR

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Candidetes will ideally have endit experience in the petro end/or chemical industries end fluency in e se

European languege. The successful candidates will be responsible for performing operational and fina

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LTD., 35 NEW BROAD STREET, LONDON EC2M

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when there is the special age category in The Sunday set at only £1.40 a flux. And. a 703 realise just how much ing power The Sunday Times whal with over half a million readers aged to million or allowed the million of the million

our Linage Appointments ir. on 01-837 3333, to make booking or get more

information. "Source NRS June 1869-July 1970 The state of the s

A progressive, well-known Company, a member of a large international finance group, is seeking four ambitious professional executives for newly-created positions to direct and develop growth plans for its range of outdoor leisure products, which already enjoy market leadership.

tone, four previous experience will probably in-glade management accounting in the held of fast moving consumer products or mail order operation. Age 25 – 20, ACA, ACWA or ACCA, your talents will be both analytical and creative. but above all, you must be alert and responsive 10 the operational effects or market fluctuations. Promotion prospects include opportunities to enterman eting and general management. Based in Northern Home Counties. (Ref. 829 HL:ST).

You will be resounsible to the M.O. and be requited to develop the complete marketing operations of the product range of 3 widely accepted brands including control of sales force Current turnover £2m. p.a. The vital responsibility will be co-ordinating the markating strategy both above and below the line. Aged 30 - 38 you will have been a Brand/Product Managar in fast-moving consumer goods with personal selling exper-rence. You should also have direct responsibility for advenising budgets. Prospects for advance-ment are excellent within the Group, Based in North West, (Ref: 827 HL/ST).

Production Consultant

c. £4,750 - car

Your function will be to set up an internal consultancy service which aims to increase costeffectiveness and to promote a high level of elliciency. This will include the establishment of standards, operating procedures and wage rates. You will probably have been a line manager in last-moving consumer products. A consultancy background would be a useful asset. O & M/ Work Study training and experience in a labour intensive industry are important; and naturally ing to improve operating methods. Tact and perception are essential qualities. Prospects for advancement to line management are excellent within the Group, (Ref: B28 HL/ST).

Merchandising Manager

c. £4,000 -- car

You will be responsible to the Marketing Manager for the creation, eaclication and evaluation of all promotional and merchandising operations, and for the training and control of mobile promotional units. Evidence of success in merchandising in large retail stores, and other belowthe-line activities is essential in your sales/ marketing career in fast-moving consumer goods. Age about 30, you must be a self-propelled enthusiast, who is creative practical and a lorceful influence in activating your ideas through a full range of outlets. Promotion pro-spects are good. Based in the North West, seasonally you will travel widely in UK, (Ref: 830

All nontions carry excellent lininge beriefits including pension, life assurance and help with relocation if necessary. Please write, giving career details, and appropriate inference to:

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Market field from the first the second of th

Methods and Procedure Consultant for IBM

The Administrative Staff Services Group requires a graduate or qu fied Accountant or Administrator to be responsible for co-ordinat administrative Methods and Procedures activities throughout

What you will do You will be required to provide advice and counsel in a wide range

associated activities but initially, emphasis will be placed upon w simplification and methods improvements. Some of your more specific duties will cover :-

Initiating and encouraging work simplification activities through

Developing, evaluating and assisting divisional managers devel comprehensive plans and programmes for the improvement methods and procedures.

Providing advice for further developing and administering IBN Records Management programme and developing career parand structure for methods and procedures personnel.

Qualifications You should be a graduate or a qualified Accountant of Administra

with significant managerial experience in Methods and Procedur Systems Analysis or a similar activity. Where you will be based

Initially, you'll be based et Chiswick. But IBM's administrative He

Office is moving to Cosham, nr. Portsmouth in Hampshire. You'll asked to make the move too, at IBM's expense, of course, Salary & Prospects

Salary and Prospects are excellent, IBM promotes on merit and fro

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ance and a non-contributory pension scheme. Write today Please write with details of age, education and previous expener

to Mrs. M. Pyne. Staff Division Personnel Officer, 389 Chiswick High Road, W.4. Please quote reference ST/90818

OPPORTUNITIES WITH FORD AUSTRALIA

Product Engineering Centre

Design Engineers:

Responsible for the design of assigned vehicle components from initial studies frough to prototyce build, tiving design direction to draftsmen and working in halbon with test engineers and manufacturing personnel. We are seeking engineers with design experience in

one of more of the fields listed below, but also welcome anguines from those with good academic oralifications. and experience which is relevant to the automotive Engine Emission

- Electrical & Lighting
- Air Conditioning **Body Machanisms**
- Transmission
- Brakes
- Trucks

Development Engineers: Responsible for the development of components and systems, the establishment of tests and the develop-

ment of conclusions to assist final design resolution. Previous expenence should bain one of the following

- Engina Emission
- N.V.H. **Body Mechanisma**
- Air Conditioning Brakes
- Engine (Dynamometar) Trucka

Test Engineers:

Responsible for specifying test requirements and developing engineering conclusions to assist in design insolution. Experience should be in Engine Emission.

There are still a few places left on our Scheme

for exceptional people with good 'A' level or ONC results. We are interested in

people who wish to study for honours degrees on "Thin" or "Thick" sendwich courses in Mechanical or Production Engineering, or Metallurgy.

Openings and opportunities ere excellent in

TI. the Advenced Engineering Group which includes such well-known names as BACO.

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Tube Makers in the world. ore details and an application form write NOW to:
R. N. Payne

Ti Personnel Department

Woodbourne Grange

21 Woodbourne Roed, Birmingham B17 8BZ.

Layout Design Draftsmen:

Positions are available for Layout Oesign Oraftsmen experienced in either body design or body mechanism design. Applicants must have experience in full size and fine line work within the automouve or aero-

Qualifications: HNC through to degree qualifications are desired for

engineering positions. Lesser qualifications may be accepted where experience is good. ONC standard is desirable for the drafting positions.

General Information:

Ford Australia designs, manufactures and assembles

a unique Falcon/Fairlane ranga ol vehiclas plus Cornna, Capri, Escort, Gelaxia and a wida ranga of commerciel vehicles Total sales volume exceeda 120,000 vehicles per year and employment is 10,000 The product Engineering Centre is located at

Geelong, a beach-side city with a coculation exceeding 100,000, which is 45 miles from Melbourne. All positions offer top salaries and excellent pro-

spects. They carry full steff benefits including paid overtime, superannuation, free accident insurance, proup life insurance, car ourchase concessions, three weaks' annual leave, liberal sick leave and three months long service leave after filteen years' service.

Passages to Australia and initial accommodation will be arranged for successful applicants. Interviews will be conducted in the U.K. during

Applications, stating full personal details and work

experience, should be addressed to:-Mr. K. J. McDonald.

Ford Motor Company of Australia Limited,

°/o Anderson Jeffress Advertising Limited 23/28 Fleat Streat, London EC4Y INE

EQUIPMENT ZAMBIA

The Industrial Finance Company Limited, a wholly-owned subsidiary of the State Finance and Development Corporation Limited, is responsible for the granting of Commercial Loan and Hire Purchase fecilities for Zambien businessmen to assist in the industrial and commercial development

required to set up and manage a leasing division for the company based in Lusaka.

responsible position with a sizeable Leasing Company and have a thorough knowledge of all aspects of equipment leasing. The man appointed must have the ability to carry out negotiations with clients at all levels and ensure adequete credit control. Cleerly a knowledge of Accountancy is essential end professionel qualifications a definite adventage.

A generous basic salery will be paid and a substantial terminel gratuity on completion of a three-year Subsidised housing is provided and Exchange Control regulations permit the repatriation of up to one-half of each month's salary.

> Preliminery interviews will be held in London before the end of the month and candidates who wish to be considered are asked to contact without delay Andrew Trotmen on 01-606 6148. Should contact by telephone be difficult, written applications giving brief details of qualifications and experience should been immediately to: Andrew Trotman (EL/ST), JWT Recruitment. er House, London Wall, for, ECZY SHS.

Our Client is based in the North of England and

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controls a chain of garages throughout the U.K., many of which have mixed car sales and service franchises. Due to reorganisation a new Car Sales and Service Olvision has been formed and an outstanding executive is required to take control and fully develop the Division's considerable potential.

The position of Group Manager will interest men aged 30/45 with extensive proven experience in all aspects of car sales and service management on a large scale. In addition to this level of experience candidates should have inibative, drive and sound judgement. plus the ability to inspire and motivate e varied work force to optimum performance. Thorough financial knowledge of the motor trade is essential.

The successful applicant will direct and control Car Sales and Service Managers in accordance with agreed profit targets and ensure that current growth is

A commencing salary will be negotiated for the first year and from there onwards could be, by mutual agreement, based on the net profit of the Oivision. In addition, excellent pension, sickness and life assurance achemes are in operation together with an employee orientated car purchase scheme,

Apply in confidence giving details of education, exparience and achievements to date to:



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If there are any Companies you would prefer not to receive your application, please include a covering note to that effect.

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Applications should be made in writing to Mr. B. H. Hallam, Group Personnel Mar

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ASSIZERS on three-year contracts to assist in administration of Weights and Measures Reg tions end the training of junior staff. The poster a salary of up to £2.980 including TAX for the poster a salary of the form of the contract.

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for application form and further ticulars stating name, age, brief details of quality tions and experience and quoting refere number M3A/691002/ZL.

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ambition to take up further responsibilities. Excellent salaries. Company cars provided. The Company also operates a non-contributory Pension and Life Assurance Scheme. Written applications giving full deteils of career to

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up to £5,000 p.a. gross

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Candidates aged 27 to 35 must heve held a

The man appointed will also be expected to assist in the training and development of Zambian staff.



Age up to about 45.

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WESTERN AUSTRALIA For Bamersley Iron Pty. Limited, located in Oadigler In the North-West of Weetern Australia. He will take up his appoint ment as soon as possible and be responsible for the operation and maintenance of all power generating facilities, comprising:

Power Station currently under construction, consisting of four 30 MW steam turbo alternatur sets with oil-fired boilers. Two sets are operational and the remaining two to be commissioned in March, 1972, and December, 1972. Purther expansion is contemplated. Two Deselmation Plants, each producing 200,000 gallons of desalmated water per day.

Two diesel-driven alternator sets, each rated at 4.273 MW. These will subsequently be removed as commissioning of the coain station proceeds. Remnneration will be nerotiated around \$A10.000. Fully-furnished accommodation et nominol reviet. 5 weeks about leave. Provident fund. Medical and personal insurances. Medical, dental, recreation, shopping education and church facilities avoilable. Appropriate removal expenses paid. Applicants must have senter and responsible experience in the operation at modern steam power stations and be professionally quetified with a degree or diploma in mechanical and or electrical engineering.

Please write by Friday, August 28, quoting reference SAR, 10: Merz and McLellan, Consulting Engineers. Ambriley, Killingworth, Newcastle-upon-Tyne, NE12 878, for application form, stating when evailable to nonmence dulles. Initial interviews will be held in Newcastle-upon-Tyne or London.

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One immediate requirement is the appoint of a Maneger for Yugoslevie, Greece and I but obviously men with experience in territories are required.

The eppointments will be of particular inte men in their lete twenties or early thirtie will be based on Head Office at Leighton B



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GOVERNMENT OF NORTHERN IRELAND

The Ministry of Health and Social Services has

recently set up a Research and Intelligence Unit which will be primarily responsible for the collection, analysis and publication of data on the operation of

the personal health and personal social services, for

carrying out research into the operation of these services and for the development of computer applica-

tions. Its growth is anticipated and the Ministry is now seeking a suitable person to take over as Director.

The Director's main responsibility will be to supervise

and co-ordinate the three elements of the Unit-the

statistical, operational research and computer sec-

tions. He will also have as an important part of his duttes the written and oral exposition of the Unit's

work and the development of close relationships with

colleagues in the personal health and personal social

The successful candidate may or may not be medically qualified but is likely to have an Honours degree or equivalent. He should have had experience either of medical statistics, epidemiology or operational research.

Entry to the scale will be determined according to age,

Application forms and further details of the post can

he obtained from the Secretary, Civil Service Commis-

sion, Clarendon House, Adelaide Street, Belfast BT2 SND (telephone Belfast 27963 ext. 26). Completed

applications should be returned by 8 September, 1971.

The Salary will be in the range £4390-£5015.

The post will be permanent and pensionable.

qualifications and experience.

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AND INTELLIGENCE UNIT

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Bull

management experience in a modern light engineering company marketing a variety of products to a broad cross section of industry. Experience of flexible hose and/or plastics engineering is essential. A Professional qualification is mandatory; knowledge of French or German desirable. The board requires the new manager to be thoroughly experienced in modern disciplined controls and to be used to working closely with commercial and financial managers. Car, excellent non-contributory pension scheme, removal

Please write in confidence with brief relevant career details to H. C. Hoimes, Bull, Edington & Partners (Management Selection) Limited, 25/27 Oxford Street, London W1R 1RF, quoting reference 371.

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In other words, take a few lines in the appointments lioage columns of The Sunday Times.

It will cost you only £1.40 a line and for that you will be read by 2; million readers aged 15-44°, on a day when people bave got the time and leisure to think seriously about their jobs; in a paper which already carries twice as much appointments advertising as any other national daily or Sunday paper. Phoce our Linage Appointments Adviser, on 01-827 3333 to book your advertisement or get more information

"Source NRS June 1986-July 1970.

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The work will include the direction of the company's programmes in the following fields:

Short and long range strategic and operational business planning. Personnel, including industrial relations,

training and management development, Cost and profit improvement.

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Applicants must bave had wide experience in management and have reached the point in their career where the next logical step is top level management.

A University Degree is mandatory, and age should not exceed 45 years.

Salary will be substantial and negotiable.

Please supply full details of age, education, qualifications, experience to date, present salary, etc., to the Chairman, Box AU640.

PRODUCT MANAGER

required by inlicitry subsidiary of major U.K. group. The man we are looking for will be age; about 23-27, probably a graduate, and will have spent 21 least two years working an a national toffetry or grocers brand.

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for the long established and profitable UK subsidiary of a large American food corporation.

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The successful candidate for this post will be under 25 and will have a degree in either account ancy or economics. He will have had experience in consumer non-durable marketing or finance; preferably in food retailing or store management. He should be earning between £2,000 and £2,500 his starting salary will be commensurate with experience, and there is a profit related home.

Applications including details of age, qualifications and experience should be sent to:

THE STAFF PARTNER. Wood, Mackenzie & Co., Stockbrokers, Erskine House, 68-73 Queen Street, Edinburgh EH2 4NS.

Box No. replies should be addressed to THE SUNDAY TIMES. Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or maney should be enclosed

Prufrock

THE TROUBLE to which some people go to get their Sunday Times I reckon they deserve a medal. Just before 11 am every Sunday, Bitl Russett drives 10 miles from the village where be lives to Calais just to get the paper. Then be drives 10 miles back again. The paper plus his petrol comes to about 70p. It also costs him his wife's acute disapproval when he spends the rest of the day reading it. When you are an expatriate, keeping in touch with home is sometimes an expensive and hazardous business.

Russell is a member of the British business community in Calais and has been there for five years running the French subsidiary of Readicut International. Largely due to his efforts, housewives in France, Holland and Relgium sit at home Holland and Belgium sit at home rug making like mad with Readicut wool and canvas.

With a delightful house in Ardres—the locals call it La Maison Anglaise—three sons at boarding school in Boulogne and fluent French with a Yorkshire accent, Russell is merging very successfully into the French scene. Someone telephoned him from England the other day just to tell him what the Yorkshire cricket score was. "But I've largotten all about cricket," he There's a terrible thing for a Yorkshireman to admit.

Five years makes him a comparative newcomer to the Calais scene. The British were supposed to have moved out in 1558 after holding the town for over 200 years, but looking at it now you wouldn't think sn. Not just hecause there's Watney Red on draught in the cafe in the car ferry terminal and GB cars heading through the town in a con-stant stream. For on a day with good visibility, the British pre-sence in Calais is observable not very long after you clear Dover Harbour in the form of a smudge of smoke on the horizon from the chimneys of the British Titan

The plant makes titanium dioxide, which is the stuff which puts brightness and whiteness into paint. It cost IS million when it was first built and is currently being expanded to double capacity, which means 60,000 tons of brightness and whiteness a year It employs 330 whiteness a year. It employs 350 people and is run by two British managers, Bill Stewart and Ken

British names like theirs



An Englishman's home is his Calais



Denis Gregson mans the AA office, repatriating mangled cars

liherally dot the Calais telephone man finisher in a Lancashire directory. They are unmistakable, Bacon, Barton, Boots, Greg-son, Johnson, Stubbs, Small, Wheatley and Worthington, Some go back to early last century when Nottingham lace wearers smuggleil dismantled looms across the Channel on fishing hnats and founded the town's machine-made lace industry. Theirs was an early the hold in the Common Market. Based in Nottingham they faced high European tariffs.

Others go hack to when Brampton Renolds huilt a chain factory in Calais 90 years agn. Others to the 1920s when Courtaulds arrived. Yet others to when the hovercraft came. Terry Halfacre (no, they don't call him Monsieur Deminectare) is station superintendent for Hoverlloyd at the Calais Hoverport. A few years ago he used to work on The Sunday Times, helping make up

the advertising pages.
Of course not all British investment is on the scale of Courtaulds or British Titan, the two largest lumps. There's a nice florist in town called Mat Flor which is owned by a Scot. Nor are all the British employed by Britons—one of the porters at the Hotel du Sauvage used to he a fore- sibly in France.

leather works. It is surprising how few British executives there are, considering the scale of Britis's investment testimated at between £40 and £50 millinn). Besides the com-panies I've mentioned, Lines Brothers, Lake and Elliot, Universal Mattbey and Whessoe all have factories there. The most recent arrival is Rist's Wires and Cables, which is part of the Joseph Lucas grnup.

Calais claims it has the largest single concentration of British investment on the European mainland—20% of the industrial labour force, about 4,000 workers, is employed by British firms. is employed by British firms. Which was exactly the French intention. Designated a depressed area, the French offer very specific incentives to British companies moving in and creating employment; a 25°; grant, a five-year holiday from local rates and other help such as subsidies for other help such as subsidies for personnel training. The Calalsiens don't mess about

the British in their affairs. The Calais Rotary club even has a British president, certainly the first ever in the town and pos-

Riley, now a local worthy

He is Bernard Riley, who has been in France for 25 years and has quite specifically been marketing his knowledge and expertise of French business to British firms. He used to be general manager of Lake and Elliot in Calais, but is now running British Dredging's French offshoot at Dunkirk, where he has an successfully sold French construction companies the idea of using sea dredged aggregates, which they were not accustomed to using in northero France, that he sold a million tons at £1 a ton

last year. British Dredging's progress, and the opportunities offered hy the building of the huge Calais-Dunkirk port and industrial complex to rival Rotterdam over the next 25 years, bas already brought the competition's dredgers into harbour.

Riley is totally integrated after 25 years. Both his son and daughter went to school and university in Fraoce, he lives in a small French hamlet of half a dozen when they make up their minds houses, and he even brought his about something like involving father and mother to France to live with him. They spent 15 years there and died within a few days of each other aged 89 and

Riley even has an integrated

English secretary, the admirable Alice Waterfield who started with him in Coalville, Leicester, 30 years ago. She lives in Dunkirk with a cat called Pushkin.

Of course, in the beginning merging socially and professionally into the French scene is not achieved without effort. Ucless you happen to speak fluent French before you arrive, the language is the first big demand on an executive settling in to run a Freoch company.

"At first everything takes looger and you have to concentrate barder." says Bill Russell. "It's a bit lonely to start with, but life is very agreeable." There are, however, two concessions be bas not made to his new French way of life. One is waving his arms when talking, a habit easily acquired, so he schools binself to sit with his hands on his elbows. The other was when be eloows. The other was when be persuaded his staff of 40 that it wasn't necessary for them to shake hands with him every morning and evening.

He has also learned that when you advertise a product in France you need more space to spell out the message than in England. It is all the politesse in the French language which eats up the column centimetres and costs

For the occupants of the +00,000 GB cars which pass through the port each year, the honjour handshaking oit is part of the fun. But one of the saddest bits of Calais business centres on repatriating broken down and smashed British cars. The job is in the hands of the Gregson orothers. Denis and Maurice, who are port agents for the AA. Their dad came to France after the First World War and set himself up in the car hire business, not self drive, but as a sort of hatman-driver with his own Rolls-Royce, catering for English visitors who wanted to tour in the grand manner.

Now the Gregsons concentrate on giving advice and succour to AA members. At this time of the year the unhappy smashed car traffic reaches its peak, between 1000 to 600 to 800 vehicles being repatri-ated through Calais alone in two mooths. It is a business that has its lighter moments though—like
AA members telephoning to
announce they have lost their
wives, forgotten where they have
parked their car in some provincial French town or to inform
them they are having their
vehicle towed to the nearest
garage by bullock When he's not
too busy on a Sunday. Denis too busy on a Sunday, Denis Gregson reads The Sunday Times. Maybe we ought to set up a printing plant there.

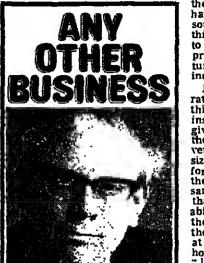
Spectres at the mortgage feas

oDD AND slightly worrying things seem to be happeoing in the staid world of the building societies. They are flexing their muscles mightily, pointing to their fantastic recent growth, both in borrowing and in lending. But the net result seems to be little more than rocketing house prices, all-time record mortgage rates, and still not anything like enough good-quality, run-of-the-mill accommodation in the places where people actually want to live nowadays. Are these great (if somewhat cumbrous) machines (if somewhat cumbrous) machines for translating savings into bricks and mortar really doing the best job that they are capable of?.

One's first concern, naturally, is with the sheer size of the operation these days. Home loans in July reached yet anloans in July reached yet another historic peak, and by the end of the year look like easily topping £2.500 million. This would represent a clear jump of more than a quarter in 12 months. And although obviously quite a lot of this is a straight result of inflation—new house prices in the first part of 1971 were a good 10% dearer than in early 1970—there is still very substantial recruitment going on substantial recruitment going on to the ranks of the owneroccupiers.

To meet their needs, the country's savings are being tapped on an equally lavish scale. July's inflow, at £197 million, fett only slightly short of last December's record. But the bare fewers need to be put into the figures need to be put into the sort of context presented last week by the researchers of the Bristol & West Building Society. They pointed out that, by 1973, the mortgage-men, at their pre-sent rate, will bave become the biggest financial power in the country. Even by the end of this year it looks as though their assets will exceed the combined deposits of all the London, Scottish and Northern Ireland scotush and Northern Ireland banks. And in another two years they have every chance of edgling out the life insurance industry, whose book assets (at £13,500 million, against the building societies' £12,000 million! keep them currently in the least.

But these rather rah! rah! observations conceal a somewhat serious state of affairs. Building societies are the classic exponent of that well-known financial sin, borrowing short and lending long, which has caused more bank failures and white-collar suicides Philip Clarke than anything else in commercial history. They take in cash over the counter, freely repayable at at most, a few week's notice and



Peter Wilsher

in practice on demand; and then lend the money on terms of anything hetween 20 and 35 years, to people who promptly invest the money in that most solid of securities, the roof over their own head.

Up to now—in fact, for the last 120 years—this structure has heen effectively protected hy one fact; that the people who put their savings into building societies are not the kind of volatile, flibbertigibbet, speculator characters who switch their characters who switch their money tround in search of a quick extra 1%, on the interest rate. But things could be changing here, in a rather important and serious way.

Usually and traditionally, building societies are not the market leader. not the market leaders in interest rates. For the serious, sensitive kind of money— £10,000 and upwards, sitting in the hands of a local solicitor and looking for the most remunera-tive, though riskless home—the favoured outlet is normally the local authority loan. But since the bank rate came down by a 1% in April, and every-but the building societies adjusted their rates accordingly, this balance has dramatically changed. Now the sensitive, serious money has every incentive to go for the highly-competitive building society rate—especially as they can bave virtually instant repayment, as soon as a more attractive opportunity heaves into view. One has a nasty sus-picion that a very large part of

have come from this source. And if, for ar this sort of "hot" mo present mortgage featurn to famine very indeed.

In any case there as rather peculiar featur this present mortgage (
instance, the huilding
give as the official re
they cannot reduce the
very high interest rat
size of the "unsatified
for mortgages." size of the "unsatisfied for mortgages. Yet : them are now finding sary to advertise quite that they have "morable for lending." And the fact that a record : these additional funds a at the moment, not house-buying deals, "liquidity reserves," societies keep maybe their funds in this w because so many deals to months to complete cash, though carmarke yet changed haods moment—and indeed end of last year when Registrar of Friendly commented on the phothese "reserves" have tween 17 and 18.5% of
—which Oreans som
billion of idle cash is
around in the system.

Even when the n through to real ho ever, it appears to ing on the mai rather ambiguous way mean is that a great de going to finance the highly inflationary in the prices of existing and relatively little building, even in the S

Over the last decade pattern has been that of all mortgage lending into new homes, and toto old ones: but cur balance has shifted to ter: three-quarters. O believe this to be who nected with the failui Great 1971 New House heard so much about t into anything like its full glory. And it does raise tion as to whether the are really putting the where the need is.

Frankly, I'm puzzled does seem that it is i upon the men who are run Britain's most financial engine to com

To the Shareholders of

WHICH IS THE BETTER BID?

- Cavenham's or Rowntree's?

Here are the facts:

1. VALUE OF BID

Cavenham's offer is worth 483p per Boyril share. Rowntree's offer is worth 446p per Boyril share. (see Nate 1)

2. SECURITY

Cavenham's share offer is underwritten for cash. Rowntree's is not.

3. PROFITS GROWTH

Cavenham is forecasting earnings growth this year of 30-40%. (see Note 2)

Rowntree is forecasting $7\frac{1}{2}$ -12%.

4. SHARE PRICE GROWTH

£100 invested in Cavenham in 1965 would be worth £320 today. £100 invested in Rowntree at the same time would be worth £150 today. (see Note 3)

Cavenham's offer is by each of these tests a better and more valuable offer than that of Rowntree.

The Bovril Board are recommending the Rowntree offer, but indeed they also recommended the original Rowntree offer of 355p per share. which was worth £3,500,000 less than the present Stock Market value of your shares.

Accept Cavenham's offer and participate in a strong vital group comprising both Bovril and Cavenham.

NOTES

- 1. In each case the value of the share element is based an lotest middle market quotatians. The unsecured loan stocks are valued at par and the canvertible loan stocks at values as advised by brakers.
- 2. The prafit farecast which does not include any part of the prafit on the sale to the Sauthlands Carparation of a 49.99% interest in the group's retailing activities, is prepared on the assumptions set out below: (a) trading and ecanamic canditions in which the campanies carry an business will not change materially;
 - (b) interest rates and the bases and rates of taxation, both direct and indirect, will not change materially; (c) trading results will not be affected by industrial disputes in the companies' factories or in those of its principal suppliers
 - (d) there will be no material change in international exchange rates or import duties and import or export regulations; (e) the agreement with the Sauthland Carparation mentioned above will be campleted by 31st August, 1971.
- 3. The share price grawth is based on the highest price in 1965 for ordinary shores of Cavenham and Rowntree and on the latest middle market quotations. The formal dacument cantaining details of the underwriting and reports by Keyser Ullmann Ltd. and Price Waterhause & Ca., on the revised profit forecast of Covenham, will be posted to shareholders a

This advertisement is inserted by Cavenham Ltd., a duly authorised committee of the Board of which has carefully considered the statements of fact and information contained herein, and accept individually and collectively